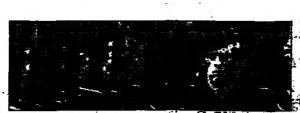


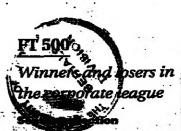
Strategy for **UK** receivers

Daf

Storm waters Iraqi anxiety at Euphrates project



**Edward Mortimer** Bonn embarks on troop manoeuvres



year. Its 1992 loss is estimated at

"To finance the reforms of the



## FINANCIA

Europe's Business Newspaper

#### **UN peace force** of 25,000 needed for Bosnia plan

The international community will have to make an exceptional effort to ensure that any Bosnia peace settlement is effectively implemented, according to a report by UN secretary-general Boutros Boutros Ghali.

International mediators Cyrus Vance and Lord Owen told the Security Council their peace package would require 15,000 to 25,000 UN troops.

Craxi urged to quit: Bettino Craxi, under investigation for alleged corruption, is being pressed to step down as leader of Italy's Socialist

EC steel rescue plans European commissioners began preparing a draft rescue plan for the European steel industry which will involve cutting overcapacity. Page 14; Washington in steel row, Page 4

Expo failings alleged: British companies have accused the UK Department of Trade and Industry of mismanaging the British pavilion at Expo 92 in Seville, Spain. Page 5

Ivan the Terrible's treasures found



Russian archaeologists believe they have found the library and treasures of 16th-century Tsar Ivan the Terrible (left) under the site of his palace at Alexandrov. north of Moscow, Ivan laid the foundations of the modern Russian state in a series of

Cuts at White House: US president Bill Clinton said White House staff would be cut by 25 per cent by October 1. Page 4

Reuters Holdings, business information and news group, increased profits 12.6 per cent last year to £383.2m (\$547m) and raised its dividend by 24.7 per cent, in spite of continuing difficulties facing its main financial customers. Page 15;

IBM, US computer maker, unveiled 18 new machines which are intended to persuade customers mainframe computers will remain an important feature of corporate data processing. Page 15

injured in a triple bomb attack by the IRA on an army patrol in Armagh died in hospital. **Gas regulator to go early:** UK gas industry regulator Sir James McKinnon is to step down

British soldier killed: One of seven soldiers

in September almost a year before the end of his contract. Page 6; Lex, Page 14

Noranda, Canadian resources group, controlled by the Bronfman family, is selling its 49 per cent stake in MacMillan Bloedel, Vancouver-based forestry group. Page 15

**Q7 meeting in London:** Firmes ministers and central bank governors of the Group of Seven leading industrial nations are to meet in London on February 27, the UK Tressary said. Page 2

Brazil sends up satelliter Brazil launched its first satellite. It will be used for collecting meteorological and environmental data about the Amazon rainforest. Page 4

Chang quits politics: Chung Ju-yung, Hyundai business group founder and chairman of South Korean United People's party, said he was retiring from politics. He is accused of receiving more than \$60m in illegal campaign funds from Hyundai's shipbuilding unit. Page 3

Axe, one of the largest French insurance groups, saw shares slide FFr28 to FFr1,114 (\$208) on news of a fall in not profits for 1992 and of a FFr3.65bn convertible bond issue to strengthen Equitable Life, its US associate. Page 15; Lex, Page 14; World stocks. Page 36

Keating's tax cut pledger Australian prime minister Paul Keating, launched his election campaign with a promise to cut the company tax rate from 39 to 33 per cent. Page 3; Sell-off

Ericsson, Swedish telecommunications group, recorded a better than expected 1992 profit of SKr1.30bn (\$180m). Page 16

News Corp lifts dividend: International media group News Corporation, controlled by Rupert Murdoch, is to raise its dividend 20 per cent following six-month net earnings almost doubled at A\$490.1m (\$331.10m). Page 19

HISTOCK MARKET INDICES	M STERLING
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### Autobahn drivers to pay fee in privatisation plan

yesterday approved plans to pri-vatise its 11,000km of motorways and charge foreign and domestic motorists for their use.

Under the plan German motor-ists are to be charged an annual fee from next January for using. the country's autobahn network. Foreign motorists passing through will be required to pay a fee and display window stickers to drive on an autobahn.

The fee is to be introduced next January, and will be in addition to the normal car tax paid by

headed by the transport ministry has until March 10 to examine the users' fee. Last Friday Mr Gunther Krause, the transport minister, drew sharp criticism when he said he was considering a fee of up to DM400

The move to charge for using German autobahns, which lie at at the heart of Europe's high-speed road transport system, is expected to run into resistance from ordinary motorists as

Ariane Genillard in Bonn reports on coalition plans to help finance the restructuring of the railways

Plans to introduce a similar system for trucks was abandoned last year after upposition from

The move is intended to help finance the argently-needed restructuring of the loss-making

last year affect opposition from the process and the motor industry, railways.

The government, which is struggling to reduce a large deficient and find sundation spitial east since the second would wan, is cornerly a pursuing privative.

Germany is pursuing privative.

Diffetor delt by the end of the

rail system, the coalition parties have agreed to the eventual privatisation of the motorway network," said Mr Dieter Vogel, the government spokesman for the three-party coalition. The povernment hopes that a lay, will saccurage travellers to switch from motorways to trains.

Atthough no details were ased as to when or how the nument would privatise the government would privatise the national road network, a govern-

around DM14bn.

would be to ensure that projects for modernising motorways in the east were privately financed. Earlier last year, the government discussed what it called a "concessionary" model, in which private groups could finance and build rail and road projects on the government's behalf.

The idea is to be tested on two projects in the west of the country - a DM3bn stretch of railway between Munich and Nurembers and a road tunnel on the A81 motorway near Stuttgart.

## Pound falls sharply on fears over inflation

By Peter Marsh and James Alitz

STERLING FELL sharply vesterday on signs that UK inflationary pressures may be strengthening and on growing international disenchantment about prospects for recovery in

Investors from the US, the Middie East and Far East sold pounds for other currencies, pushing sterling to a record low on its trade-weighted index and close to its lowest ever level: against the D-Mark: 🗧

Share prices on the London stock exchange dropped on spec-ulation that the falling pound might limit the government's room to cut interest rates.

A big factor swaying sentiment was news of the unexpectedly strong inflationary pressures lastnonth arising from higher import costs, triggered by the pound's 15 per cent devaluation since it left the European exchange rate mechanism in Sep-

Any sign that inflation in the UK is strengthening could dis-suade the government from a further cut in base rates from 6 per cent, in spite of calls from many City economists and industrialists for an easing in borrowing costs to help demand.

Mr Norman Lamont, the UK chancellor, is expected to come under pressure from the British Treasury's new panel of outside economic advisers for an early cut in base rates, possibly around the time of the Budget on March

Mr Eddie George, deputy governor of the Bank of England who takes over in July as governor, is expected in a speech in Frankfort

E Dealers' view of sterling ■ UK producer prices Page 6 Page 14. **E**Lex E Currencies Page 32

note about inflation in his first policy address since news last month of his promotion. After the heavy selling of ster ling, the currency hit a low of 76.2 on its trade weighted index, which measures its value against

a basket of currencies. It closed slightly higher at 76.6, from 77.2

on Monday night. came within a tenth of pfennig of its historic low of DM23490 reached last Wednesday asid an earlier bout of sellings Profittaking saw sterling climb back slightly, to a London close of DM2.3625 and for an overall loss on the day of 2 pfenniss, after a 3-pfennig drop on Monday. The pound also lost further ground

sgainst the dollar, closing down

early 1 cent at \$1.4305. The heavy selling on the Lon-don stock market reflected the dropping pound, together with worries about a possible spate of rights issues. The FT-SE 100 index of leading shares closed 38.7 lower at 2,831.3. Investor sentiment was depressed by a pessi-mistic tone to early Wall Street. trading, with the Dow Jones Industrial Average being quoted at midday New York time at 3,424.85, down 12.89.

Mr George Magnus, international economist at S.G. Warburg Securities, the London investment house, said: "Sterling's torrid performance is a reminder that there is as yet no confidence expected in a speech in Frankfurt in the financial community of a tomorrow to sound a warning cyclical recovery in the UK."



repeatedly stressed the need to fulfil the convergence require-ments, including lower inflation, sharply reduced badget deficits,

and strict control over state

debts. Germany itself faces diffi-

The comments come at a time

of persistent speculation, perticu-

the possibility of France and Ger-

many stepping up monetary co-operation if the continued instability of the foreign

exchange markets threatens the

Continued on Page 14

Background, Page 2

culty fulfilling the first ris before 1996.

larly in Paris and Brusse

Quentie Reel in Boop

MR Michel Sapin, the French finance minister, pledged his monetary co-operation with Ger-many. But finance ministry offcials rejected speculation that Bonn and Paris might permanently fix a rate between their

Senior officials at the French firiance ministry confirmed that the two countries did envisage closer co-operation on questions such as intervention in the foreign exchange markets, but with out specific measures to formalise their ties.

At the same time, senior officials in Bonn cautioned strongly against expectations of a "fast track" monetary union, between the D-Mark and the French franc, or between the five inner core currencies of the Europe tary System, before the strict eco-nomic convergence criteria of the Maastricht treaty had been ful-

filled..... They said the Bundesbank and Chancellor Helmut Kohl had

#### Japanese aim to ease tension over trade on US visit By Michlyo Nakamoto in Tokyo Yen rallies

MR Yoshiro Hayashi, the

Japanese finance minister, will try to defuse mounting trade tension with the US when he meets Mr Lloyd Bentsen, the US tressury secretary, in Washington at

Mr Hayashi is expected to relay Tokyo's objection to US proposals to raise tariffs on minivans and multipurpose vehicles from 2.5

per cent to 25 per cent. Mr Yeshiro Mori, the international trade and industry minister, yesterday called on the US to act sensibly in dealing with the proposed tariff increase, and said he would be willing to travel to the US ahead of Mr Klichi Miyazawa, the prime minister, to discoss various trade issues including the minivan tariffs.

Mr Morr's initiative comes as

Mr Michie Watanaba, deputy prime minister and fareign minister, prepares for a three-day visit to the US starting tomorrow.

Mr. Watanabe is expected to focus on political issues, but dis-

cussions between Mr Hayashl and Mr Bentsen are set to touch on trade, including Japan's growing surplus with the US and efforts to end successfully the Uruguay Round of the General Agreement on Tariffs and Trade. Japan has become increasingly concerned about Washington's position on trade. As well as the minivan issue, the Japanese are worried that they are being pushed into bilateral talks with the US on matters better dealt with through a multilateral forum such as Gatt, including the

UNLIMITED

**BUSINESS AT YOUR** 

THE YEN enjoyed a remarkable rally against the D-Mark and the dollar yesterday on speculation that the US would call for a stronger Japanese currency at the trade talks, writes James

The yen closed at Y73.42 against the D-Mark from a previous cioes of Y74.91, the first substantial move in its exchange rate in several months. Against the dollar, the yen closed at Y121.2 against a previous close of Y124.0.

Reports that Mr Lloyd Bentsen, US Treasury secretary, would meet Mr Yoshiro Hayashi, Japanese finance minister, raised speculation that the Clin-ton administration would like to see a stronger yen.

pening of Japan's rice market. Japan also believes that preliminary anti-dumping duties imposed on Japanese steel imports by the US Commerce Department undermine international efforts to work towards

er trade in st Japan's Iron and Steel Federa tion yesterday said it had sent a position paper to US government and congressional les ing their support in the antidumping action, and stressing the importance of the multilateral steel agreement.

Editorial Comment, Page 13 Rescue plan for EC steel, Page 14

### Sears Roebuck plunges into loss of \$3.93bn for 1992

By Laurie Morse in Chicago

SEARS ROEBUCK, the troubled US retail group, yesterday reported a plunge into net losses of \$3.93bn for 1992 from profits of \$1.3bn the year before.

This is one of the biggest reversals in US corporate history and rivals IBM's recently reported record loss of \$4.96bn for the The result was expected by

Wall Street, as Sears had dis-closed it would take a \$1.72bm charge for restructuring its merchandising operations and a \$206.7m writedown on its Homart Development property business. Sears also took a \$1.65bn aftertax charge for losses incurred by its Allstate insurance subsidiary from claims relating to hurri-canes Andrew and Iniki. Analysts had expected a \$1.25bn charge. The group also recorded a

\$1.87bn charge for required

accounting changes, and a gain of \$86.6m on the sale of minority interests in two companies. For the fourth quarter, Sears pared with profits of \$513.1m. Sears' stock remained unchanged

on the news, at \$49% at midday. Income at the group's merchan-dise groups sagged. Excluding unusual items, the retail operation recorded profits of \$264.9m, down from \$486.3m in 1991. Sears said disappointing automotive operations and low overall margins cut profits. The losses at Sears' catalogue operations deep-ened to \$159.8m from \$144.7m.

Last month Sears announced it would streamline its merchandis ing operations by closing unprof-itable stores, shutting its lossmaking catalogue business and eliminating about 16,000 full-time and 84,000 part-time staff. These cuts followed its decision in October to spin off its Dean

Witter Financial Services and Coldwell Banker property broking businesses to concentrate on retailing and insurance.

results as discontinued operations, with a combined contribution to profits of \$506.9m, up from \$363.3m in 1991. Alistate Insurance reported

profes of \$1.50m — excluding the impact of Harricehe Andrew and accounting charges - up \$722.5m in 1991. Alistate's life insurance profits were down. at \$89.9m compared with \$165.6m in 1991, but its property liability underwriting expanded profit-

Dean Witter Financial Services reported a 19.4 per cent rise in profits to \$411.4m from \$344.6m Profits of Dean Witter's credit operations rose 21 per cent to \$209.3m before extraordinary items from \$173.6m.

### Sears yesterday reported Dean Witter's and Coldwell Banker's Asia's biggest techno-mart

100 countries. And more



pecial exposition at the manager day is packed with rushess events, conferences, as with a view to prom humaness transactions of You can't afford to miss iti

This is the premier business fairtribus, organised blennielly by Cil. No other fair compares with it, in stature or

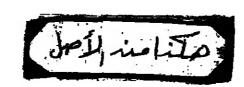
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CONFEDERATION OF INDIAN INDUSTRY

Tracije Fair Department Compelen House (1st Poor) Nangai Ray. New Ceini-110 046 Phone : 5550228, 8550227, 6662253 Telex : 031-7:

CONTENTS

THE FINANCIAL TIMES LIMITED 1993 No 31,985 Week No 6 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO



## Germany urged to restore 40-hour week |EC plans stir

By Quentin Peel in Bonn

LEADING German industrialist sought yesterday to reverse the trend to shorter working hours and called for the return of the 40-hour week. Mr Hans-Peter Stihl, president of the German chambers of industry and commerce, said Germany had the shortest working times, the longest holidays and the youngest pen-

Moves to shorten the German working week are still taking place despite growing unemployment. Engineering workers, for example, are due this year to cut their working week from 37 to 36 hours. Mr Stihl conceded unions

Austrian

banker

By David Gardner

flash in the pan".

Dr Maria Schaumayer,

addressing the currency con-

ference of the European Parlia-mentarians and Industrialists

Council in Strasbourg, praised

the Franco-German co-opera-

Dr Schaumayer said the

devaluations could be a threat

to the single market. For exam-

ple member states would not

readily take Japanese cars from another state which had

made them cheaper through

devaluation. Britain, Italy.

Ireland, Spain and Portugal

have all been forced to devalue

Austria's schilling is pegged

to the D-Mark, and has appreci-

ated slightly against it over the

past 11 years; since chaos

erupted on currency markets

last September, there has been

an inflow of capital into the

schilling, Dr Schaumayer said.

negotiations on joining the EC and hopes to be a member by

1995. It would be a candidate to

Germany, France and the

opt for limited monetary union

without the other EC members.

follow a recent attack by

French prime minister. Mr

Pierre Bérégovoy, on Britain

for pushing down the value of

the pound at the expense of

The European parliament's

monetary affairs committee is

also underlining the threat to the single market, the ERM

and Emu from competitive

In a report, Dutch socialist

Euro-MP Alman Metten, calls

for a big EC growth package,

and urges member states to

agree with the US and Japan

"target zones for currency pari-

ties of the dollar, yen, Ecu or

other EC states.

devaluations.

Dr Schaumaver's comments

join the "hard core" states of

Austria last week opened

in recent months.

tion in defence of the franc.

would probably block a return to a 40-hour week, but said there was more chance than of getting Germans to retire later. Retirement under 60 must become a thing of the past. Otherwise Germany will be sent into retirement in terms of international competition."

Meanwhile, the German government yesterday told employers that its solidarity pact for east Germany was on course, with a supplementary budget and savings package ready to become law by the middle of the year.

Mr Friedrich Bohl, minister of state in Chancellor Helmut Kohl's office, sought to reassure members of the German employers' federation (BDA) European employment

Full-time workers grouped by hours worked p







EC 12

is the most complex item still

even though he admits that it is unlikely to be acted upon for

The government's strategy

now is unilaterally to take the

steps to bring Swiss law and

practices into harmony with

those of the EC that it would

EEA. It hopes that neighbour-ing countries will recognise

these moves and that Swiss

people and exporters will not

face discrimination in EEA

But it is unlikely that the

so-called Eurolex package of

some 60 measures will pass

intact. Car dealers, construc-

tion contractors and scores of

other entrepreneurs who bene-

fit from high levels of

protection will fight it all the

Bern will also seek bilateral negotiations with the EC on

the most pressing matters,

such as air traffic and some

technical trade issues. But

Swiss officials are under no

illusions about the difficulties

they face. As representatives of

a small country, they have lit-

tie bargaining power with the EC. They will not even be able

to complain publicly if Brus-

sels is intransigent for fear of reinforcing anti-EC sentiment

For their part, EC officials

have made clear that they are

among the Swiss public.

several years.

ernment and the federal states that negotiations with the 16 subsidies to the east by mid-

solidarity pact. The other major element where agreement is outstanding is a deal with unions to slow the growth of wages in east Germany, in exchange for government subsidies to keep traditional indus-

tries in operation.

Mr Bohl told the BDA that the government would put its savings package - intended to save up to DM20bn a year by 1995 - and its supplementary budget to cabinet on March 4.

He said the government was the details when it would meet the 16 states for a two-day session of talks on March 11-12. He urged state premiers to show a similar willingness to

## up motorcycle hornets' nest

A EUROPEAN Commission draft directive, which, in effect, nanufacturers the detailed design of their engines, and even the type and quality of metals they may use for some components, is causing an outcry throughout the industry

and among user groups.

The directive, so detailed that it specifies such engineering parameters as gasket thicknesses, inlet port iesign and ignition system operation, is intended to prevent owners "tuning" their machines to obtain more

But it would have an impact, with as yet unforeseen effects, on the design, development, marketing and other commercial fortunes of all manufacturers seeking to sell their machines in the EC.

Motorcycle industry and user groups, now lobbying fiercely against its adoption, insist that Brussels bureaucrats are exceeding their competence.

qualified to be motor cycle esigners but that's what their detailed proposals infer", according to the British Motorcyclists' Federation, one of several European lobby groups. Mr Graham Sanderson, federation spokesman, said: "It graphically illustrates why so many European citizens are concerned about the Maastricht treaty and the further ceding of power to the

The required technical specifications for engine and development.

manufacture make up an addendum of six closely-typed

Mr Sanderson's remarks came as the European norliament was resuming the first reading of another motorcycle-related bill, under which the Commission is seeking to adopt a directive restricting motorcycles to no more than 100 brake

horsepower.
If adopted, this would prohibit the sale in EC markets of the more powerful machines produced by some European manufacturers, as well as the blg Japanese makers, Honda Yamaha, Suzuki and Kawasaki who dominate the world's motor cycle markets.

In the case of Triumph, the reborn UK motor cycle manufacturer currently expecting to produce nearly 7,000 motorcycles this year, five of its eight models would become illegal within the EC.

The Commission is pushing for the adoption of both directives on the grounds that they would improve the generally poor safety record of motorcycles and mopeds. The 100 brake horsepower directive has already his

opposition in the European and industry policy committee has already rejected it once. The "anti-tampering" directive has yet to reach the parliament but is expected to do so within the next few weeks.

The directive's opponents warn that, if adopted, it could set a precedent for similar intervention in car engineering

### attacks UK devaluation AUSTRIA'S central bank governor yesterday joined the attack on "competitive devaluations" by some EC member states - led by the UK describing any consequent ben-efits for export industries as "a

federal states could produce a March. The financial agree—is the most complex item still deal on sharing the burden of ment between the central gov- to be finalised in the proposed

in Switzerland's mountain fastness Europe's problems seem a world away as stocks rise, interest rates fall and flight capital returns

### Business as usual for Euro-free Swiss

OR THOSE who believe that markets are always right, the Swiss made a brilliant decision last December in rejecting a plan to move closer to the European Com-

Since the no-vote in the referendum on joining the European Economic Area (EEA), and contrary to the expectations of most analysts, the stock market has risen more than 10 per cent. Swiss interest rates have fallen by more than a point, the Swiss franc is firm and flight capital is flooding back into the country.

Even shares of middle-sized, export-intensive machinery companies, which many said would be hard hit if the country excluded itself from the European single market, have performed well.

Government and business leaders remain worried about the dangers of isolation. Swiss scientists have already received letters from Brussels advising them that they must abandon their seats on European project planning committees. Swissair, the national airline, is suddenly contemplating mergers with EEA-based airlines to ensure it retains fair access to airports in EC cities. And exporters fear that customs officials in EC countries will deliberately entangle incoming Swiss goods in red

But for the moment, the predominant sentiment in most quarters appears to be a puzzled relief that the negative vote has not yet brought any

Fears of splendid mountain isolation proved unfounded, writes Ian Rodger

Apart from economic worries, there was, in the immediste aftermath of the vote, concern about the sharp divide it exposed between French-speaking Swiss, who massively supported the EAA, and German and Italian speakers, who opposed it.

There were comical scenes in parliament in December with anxious German speakers try-ing to assuage their fellow citi-zens by deliberately speaking stilted French. The federal government quickly promised more motorway construction in Romandy and civic leaders in Lucerne launched a "Salut recovery late les Romands" programme, inviting French Swiss to stay in the city's hotels for half

While the linguistic cleavage remains worrying, it has been softened somewhat by closer analysis of the voting, revealing that the German and Italian Swiss were not giving vent to any anti-Romand sentiment. It was rather a case of still not wanting to get too close to their formerly belligerent neighbours, Germany and

There were also important divisions between city and country - all the main cities in German-speaking Switzerland produced majorities in between those, such as farmers and merchants, who benefit the EC itself be withdrawn, from subsidies and other forms of protection from foreign competition, and those who do

Perhaps the surprise, one western diplomat said this week, is that so many Swiss only a fraction under 50 per cent - voted in favour of the

Economists are beginning to talk about a in the year

EEA. A couple of years ago, the notion that Switzerland should move closer to the BC would have been overwhelmingly rejected. As recently as 1986, a majority vetoed a gov-ernment recommendation that the country join the United

The relative strength of the pro-European vote is one reason the government feels it need not jettison its pro-EC integration policy. Mr Adolf Ogi, the president, has flatly refused the demand of Mr Christoph Blocher, the charis-matic anti-BC leader, that the country's application to join not willing to negotiate a bespoke EEA just for Switzer-land.

On the political front, EEA advocates have already launched petition campaigns to oblige the government to hold another referendum in the near future. But even strongly pro-EC political leaders agree that it would be insulting to the people to stage another referendum quickly, and the result would probably be counter-productive, not just in Switzerland, but also in have had to do if it joined the

Europe.
"We think that Europe cannot afford any more negative votes," says Mr Bruno Spinner, head of the government's integration bureau.

Cynics say that the next vote should not be held until unemployment, already at post-war record levels, has become much worse and several Swiss companies have announced plans to shift production to EC

countries. But all this is hypothetical. Swiss financial markets are in fine shape and economists are beginning to talk about an economic recovery late in the

Mr Kurt Schlitknecht, president of BZ Trust and a former central bank economist, shrugs off exporters' worries. He points to the remarkable recovery of the watch industry in the past decade and concludes, "Swiss manufacturers always perform well under pressure If he turns out to be right the need and the desire to

### **G7** ministers set for London talks

By Peter Norman Economics Editor

FINANCE ministers from the Group of Seven leading indusrial countries will meet in London on February 27 at the invitation of Mr Norman Lamont, the UK chancellor.

The UK Treasury announced yesterday that the meeting. which will also be attended by G7 central bank governors, would be informal, "with no expectation of decisions or initiatives", and that the ministers did not intend to issue a

communiqué afterwards. The ministers and governors are expected to discuss how best to boost activity in the world economy when recovery in the UK is uncertain and the economic outlook for Japan and continental Europe is bleak. While the G7 has reason to be pleased about signs of recovery in the US, America's trading partners may express concern about signs of protec-tionism in Washington since the Clinton administration took office. The problems of

Russia may also be raised in the talks. Mr Lloyd Bentsen, new US

treasury secretary, has actively sought a meeting with his colleagues from Japan, Germany, Britain, France, Italy and Canada before the next scheduled G7 gathering on April 29 in Washington, Mr Bent said he wants to breathe new life into the group, which in recent years has tended to be a forum for bickering rather than co-operation. The London meeting will be

a first opportunity for Mr Bent-sen and Mr Yoshiro Hayashi, the recently-appointed Japanese finance minister, to meet the other G7 finance ministers. It is unusual but not unprecedented for the G7 to mest without issuing a communiqué. The most recent occasion

was in 1989. The finance ministers' meeting will not be concerned with nomic summit of G7 leaders in Tokyo from July 7 to 9. This is the responsibility of senior G7

### Greek-Cypriots feel effects of economic heat

By Kerin Hope in Nicosia

complaining that bookings have fallen sharply this year, but the island's economic plan-ners admit a sense of relief. Last year's record tourist season, marked by a 43 per cent jump in arrivals to just under 2m, pushed up gross domestic product by between 7.5 and 9 per cent. With tour-ism contributing about 20 per

GREEK-CYPRIOT hoteliers are

should take some steam out of an overheated economy. "We're already too depen-dent on tourism," says one official. "We reached a ceiling last year. We don't have the resources - workers, water, beaches - to cope with more

cent of GDP, a leaner year

fall below 4 per cent, provided there is no last minute flood of bookings. The travel industry claims the Cyprus pound, pegged to the Ecu since last summer, is too strong to be competitive in the British package holiday market, the main source of visitors.

The clothing industry, the other main foreign exchange earner, is also in trouble because of the strong Cyprus pound. Orders from Britain, the largest customer, are shrinking. One big Greek-Cypriot manufacturer has moved to Jordan to take advantage of cheaper labour costs.

The island's labour shortage has grown so acute that strict immigration rules have been relaxed. The workforce people." increased by about 5 per cent GDP growth this year should in the past year, with the



arrival of more than 12,000 east European and Asian workers on short-term contracts at wages well below the Greek-Cypriot average. the introduction of VAT last Nonetheless, labour costs year, annual inflation rose to

have been rising more quickly

6.5 per cent, the highest level for almost a decade.

This year, inflation is projected to drop to 4.5 per cent as

the central bank tightens a credit squeeze. The commercial banks have been threatened with severe penalties if the practice of letting liquidity drop below official limits is continued. But the central bank has comparatively little room for manoeuvre as the government is still unwilling to lift a 45-year-old law, a relic of British colonial days, that puts a 9 per cent ceiling on interest rates

Demand is forecast to shrink, after a desperate rush to acquire cars and household appliances before VAT was imposed. Imports rose by almost 20 per cent last year, with the current account defi-

cit widening to C\$114m (\$230m), equivalent to 3.5 per cent of GDP.

This feverish prosperity is not matched in the north of the island, where the Turkish-Cypriots are heavily dependent on aid from Turkey, estimated to cover about 40 per cent of bud-get outlays. They have a per capita income less than a third of the Greek-Cypriot level of around \$12,000.

An independent economist points out that reuniting Cyprus in an arrangement that would promote economic co-operation with the north would make room for more tourists and allow Turkish-Cypriots to join the workforce. But, without a settlement, the prospects of attracting investment to help diversify the

### Poland agrees to take back refugees

By Judy Dempsey in Berlin

POLAND yesterday agreed to take back refugees rejected by Germany, but both countries failed to decide how Warsaw could deal with tens of thousands of refugees once the German parliament amends its liberal asylum laws.

Mr Jerzy Zimowski, Polish

deputy interior minister, said in Bonn Poland needed financial aid and advice on improving border security while Polish government officials accused Germany of "exporting" its refugee problem. But Mr Johannes Vöcking.

Germany's state secretary at the Interior Ministry, hailed the agreement as a "crucial step" towards pushing through

the constitutional amendments to the asylum law, agreed in principle by the country's main political parties last December. The amendments would allow Germany to send back refugees who are not genuine asylum-seekers to a safe third country. However, the opposition Social Democratic party and the United Nations High Commissioner for Refugees have said Poland, the Czechs and Slovaks have no infrastructure to deal with refugees.

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## Russian bank and government squabble as inflation soars

By Leyla Bouiton in Moscow

RUSSIA'S government and its central bank are engaged in a fierce war of words over who is responsible for the economic deterioration, as the country teeters on the brink of hyperin-

Mr Anatoly Chubais, vicepremier for privatisation, yesterday hinted that President Borns Yeltsin would take action against the central bank after accusing it of "adventurism". Mr Viktor Gerashchenko, the central bank chairman, retorted in parliament - to which he is officially account-

PRESIDENT Boris Yeltsin said yesterday he was prepared to drop plans for a controversial referendum on whether the president or parliament should rule Russia, writes Leyla Boulton.

After Mr Valery Zorkin, the chairman of the Constitutional Court, and heads of republics within the Russian Pederation added their voices to opposition to the poll, Mr Yeltsin said: "Let us proclaim 1993 the year of a

moratorium on all political fist-fighting and other major political events. Let us deal with the economy. This is the main thing that can rule us." The referendum plan was born of a

complicated compromise at last December's Congress of People's Deputies between the president and parliament to try to break Russia's constitutional impasse. However, Mr Ruslan

Khasbulatov, powerful chairman of the

Russian parliament, who is trying to reduce Mr Yeltsin's powers, has opposed a referendum from which he has nothing to gain. Instead, he has called for early elections of both president and parliament

next year. Mr Yeltsin said yesterday he would agree to early parliamentary and presidential elections, but only if they were brought forward by one year to 1994 and 1995 respectively.

line with the government's

act like central bankers," he told the Financial Times. "They should be prodding me to cut the budget deficit, not me telling them what the discount rate should be." But there would be severe social and political conse-

quences of such a tough policy, and the central bank does not want to take the blame.

"The central bank should be we don't give credit to the renamed development bank...they do not want to Moscow power station to pay salaries, the lights will go off in this office tomorrow." The government, whose vari-

> many of the credits to enterprises, must also keep good its promises to start structural reform of the economy. While he does not believe it is realistic to expect lots of inefficient enterprises to close,

ous ministries have sanctioned

able - that he had only cre-Mr Boris Fyodorov, deputy cutting off funds to the govern-Mr Fyodorov is determined to ated money at the governprime minister for economics ment and stopping the flow of Somebody will have to take do his share. He wants to ment's request.
At the heart of the dispute is and finance, would like the anti-inflationary goals. He also cheap credits to industry. the responsibility," Mr Alexanrestrict state spending. central bank to perform its He says "a balancing act" wants it to increase its disder Khandruyev, a deputy govincrease revenues and force the question of central bank prime function of defending against hyperinflation has "no count rate, now at 80 per cent, enterprises to make efficient the currency, even if it means chance" unless Mr Gerash- to a "market rate". in an interview yesterday. "If

### Keating woos women and business

By Emilia Tagaza in Malbourne

MR Paul Keating, the Australian prime minister, yes-terday launched an election campaign package, promising to cut the company tax rate from 39 per cent to 33 per cent. He also offered a 10 per cent investment allowance for purchases of plant and equipment by small and medium businesses. And for working women, Mr Keating proposed a 30 per cent cash rebate, claimable every week, for work-re-

lated child care.

Mr Keating hopes the business incentives will encourage private investment and help cut unemployment. But he is also targeting his weakest elec-toral spots: business and

The company tax cuts will put a further strain on the government budget. Mr Keating's 95-page pack-age includes a revised forecast

women voters.

for the 1992-1993 budget deficit, which is now expected to rise to A\$15.9bn (£7bn) from the growth has also been scaled down from 3 per cent to 2.5 per

Mr Kesting said the package would add: A\$692m to the 1993-1994 budget and A\$387m in 1996-1997. He proposes to fund the package by selling a fur-ther 19 per cent of the government's stake in Common-wealth Bank. This would earn the government Albn but its total holding would fall from 70 per cent to 51 per cent.

He also proposes to bring for-

With a new set of incentives. Mr Keating hopes to woo a large section of the business community who openly support the tax and industrial relations policies proposed by the coalition of the conserva tive Liberal and National par-

led by Mr John Hewson, is campaigning on a new goods and services tax and the abolition of seven business taxes, including the payroll tax. Mr Hewson said he did not

believe the ruling Labor party could deliver the promised package. He said the govern-ment would not be able to rules the money, in the same way that it found if difficult to meet the personal tax cuts

promised last year.

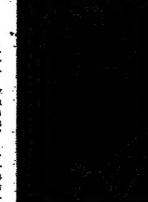
Mr Hewson by expected to famuch his own eschiolar campage platform in a few days.

The business community was not been impressed by Mr Reating's bait. Mr Im Spicer, head of the Australian Chamber of Commerce and Industry, said the tax breaks alone

He said the package overlooked the problem of indus-trial relations.

I don't believe we'll see any employment in the short term if these are the only initiatives

Mr Rob Bastian of the Coun-cil of Small Business Organisations of Australia said he was plan to "claw forward" its col-



Kerifug: company tax cuts

### Japanese employers urged not to cut jobs

THE Japanese government yesterday underlined the seriousness of the economic downturn by taking the unusual step of formally asking companies not to shed

The move shows how worried the authorities have become that there could be a sharp rise in unemployment as economic growth slows.

The labour ministry's call is the latest in a series of government moves to modify business responses to the

Earlier this week, banks were formally asked not to restrict lending to smaller companies, and financial institutions have been asked not to sell shares to help to prevent further falls on the Tokyo stock market.

The next few months will test whether the bureaucracy still possesses the authority it used to have over the private sector to enforce such guidance.

Mr Kunihiko Saito, chief of the labour ministry's employment security bureau. asked a meeting of business leaders to refrain from cancelling plans to employ new graduates and retire older

Mr Saito told the group: "Labour adjustment by such means will create great worries over employment in the whole of society. We want you to doemployed." He warned that job losses would undermine

society's trust in companies. The unemployment rate, which was 2.2 per cent for most of last year, rose to 2.4 per cent in December.

A growing number of comp anies have announced recruitment freezes and plans to lay off older workers to cut costs and boost profitability. Within the last week alone Eastman Kodak, the film company, Omron, the electronic goods maker and Minolta, the camera manufacturer have announced plans to trim about 4,000 jobs over the next few years.

The weakened state of the

economy was spelt out by a clutch of official statistics. Bank lending in January grew by just 2.0 per cent, the same rate as the previous two months. The low growth in hank lending means the Japanese money supply is likely to continue to contract. Japan's machine tool orders last year fell by 37.8 per cent

on the previous year to Y710bn slump in private sector capital investment. Private sector been fluctuating wildly in recent months, fell by 6.2 per cent in December, according to figures published by the Economic Planning Agency.

extremely cautious about the outlook for machinery orders. Meanwhile the fall in Tokyo land prices is accelerating, according to a National Land Agency survey. In the final three months of last year land prices in central and north-eastern Tokyo fell at 25 per cent a year, after falling by 20 per cent in the previous

The land price fall is one factor behind a marked pick-up in sales of cheaper condominiums in Tokyo and Osaka, which suggests that some parts of the property market are beginning to recover strongly. The Real Estate Economy Institute, a private sector research group, said the number of condominiums put on sale in the Tokyo area last month rose by 24 per cent to 1,969 compared with the same

month last year.
About 77 per cent of the condominiums were contracted for sale, a marked increase on last year. But this was mainly because the average condominium price had fallen by 25 per cent to Y44m.

### Iraq muddies water of Turkey-Syria dam deal

RAQ'S recent threat to take legal action against foreign contractors on a Turkish dam project was more than just another warning shot across the bows of Ankara's multi-billion-dollar south-east Anatolian project. The out burst is seen as an indication of growing concern in Baghdad at the possibility of a water deal between Turkey and Syria which could leave Iraq high

and dry. Iraq's anxiety follows the recent accord signed in Damas-cus committing Turkey and Syrla to find a "final solution" to the allocation of the Euphrates river this year. Some diplomats in Ankara discount the move as yet another "agree-ment to disagree". However, for both countries, there see to be ample reason to push for

a more permanent settlement to this long riparian dispute.

Ankara's control of the Euphrates and the Tigris rivers, both of which rise in its central highlands and flow into the Guif, has long soured rela-tions with its Arab neighbours. Turkey's irrigation project, known as Gap, has been the main bone of contention - in

John Murray Brown on threats over Euphrates . project

particular, its plans to irrigate 1.7m hectores along the Syrian and Iraqi borders.

Turkey has long resisted calls for a more comprehensive solution, reluctant to become embroiled in the disputes of Syria and Iraq, which in the mid-1970s came close to open

With Iraq's continuing international isolation, any deal with Syria would undermine the case for an internationally ratified agreement on the water issue.

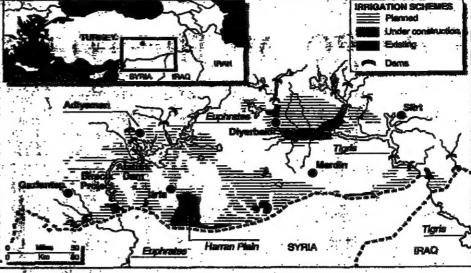
Modest progress on the secu-rity front belped pave the way for the Damascus accord, in particular Syria's assurances to curb Turkish Kurd separatists on its territory. There was also a technical

Turkey agreed to guarantee to Syria a discharge of 500 cu m a econd where the Euphrates crosses their border. Under that agreement, Turkey was committed to review the water allocation, once the reservoir behind the vast \$40n (£2.50n) Ataturk dam was filled. That day has arrived

But more than that, western diplomats say Turkey's deci-sion to push for a deal is a. measure of the desperate finan-cial constraints facing the Gap project. Hitherto, the World Bank and other donors have refrained from supporting the project directly because of the

According to western officials, only if Turkey solicits international finance can it afford to invest in the more ment, an issue vital for the downstream users. That will only happen if a solution can be found to the dispute. Donors now believe the day

of financial reckoning is fast demands to increase the water approaching. The Gap has Iraq's latest suspe may thus cause a few ruffled feathers for ady consumed \$9bn, much of it financed from the state budget. By next century, when the irrigation infrastructure the commercial banks and export credit agencies now



plants are in place, the project will have cost a heady \$32bn. the DM2bn (£833m) Bireclk As Turkey prepares to irri-gate the first hectares on the

The consortium led by Philip Holzmann of Germany has been quick to point out that there are no plans for irrigation, only hydro-electric generation. In addition, the Turks argue that Iraq has already given implicit approval to the project, having signed up to a separate plan linking the power grids of Turkey and its Arab neighbours: the Birecik plant is the first stage of this five-country project and would transmit power to the Syrian city of Aleppo.

Iraq's concarn over Birecik may still prove premature. Hermes, the German export credit agency, is understood to have second thoughts about supporting a project which the Turks seem intent on financing using the more complex and largely untried technique of Build Operate and Transfer. Under such an arrangement, the contractor owns and finances the project, recovering its cost by selling its product, in this case electricity, back to the public utility. The public outburst from the Iraqis can only further deepen the misgiv-ings of the lenders.

### Singapore seeks to be more competitive

By Kleran Cooke in Singapore

SINGAPORE is introducing a 3 per cent goods and services tax (GST) and promised significant cuts in corporate and personal taxes in a budget at the end of

Mr Richard Hu, minister of Singapore reduce its direct a budget surplus and, at 47 per bemoaned the lack of Singapo- in April 1994.

taxes in order to maintain its long-term competitiveness. It was also important for Singa-pore to broaden its tax base. The whole idea is to make us more competitive," said Mr Hu. "The government does not need the additional reve-nues . . our fiscal position is

cent of GDP, has one of the highest savings rates in the world. It has foreign exchange reserves officially put at \$40bn. The government hopes that. by introducing its new tax regime, with lower direct taxes, Singaporeans will be encouraged to invest overseas.

rean entrepreneurs willing to look at business opportunities abroad, particularly in China. The government said the lower corporate taxes would partially offset Singapore's high labour and land costs. It said the GST would be held at 3 per cent for at least five years after its introduction

Harran plain close to the Syr-

ian border in May, the need to address the issue has acquired

a new urgency. Turkey will want to reassure the Syrians of

continued co-operation, although the Turks seem

unlikely to agree to Syria's

### Taiwan plans oil privatisation Taiwan is drawing up plans to privatise its national oil company, the government's Commission of National Corporations said yes-

NEWS IN BRIEF

stake in Chinese Petroleum, which has a monopoly on oil imports and processing, a commission spokesman said. The government has also decided to privatise Taiwan Power, the state-run electricity supplier, Taiwan Fertiliser and Taiwan Selt Works, he said.

#### Loans for riot-hit business

The Reserve Bank of India, the central bank, yesterday said it would help businesses hit by recent communal riots across the country, Reuter reports from Bombay. The bank told commercial banks to extend credit limits for companies affected by the Hindu-Moslem bloodshed by 25 per cent.

#### Cambodia UN office attacked

Prince Norodom Sihanouk, Cambodia's head of state, returned home yesterday as UN peacekeepers investigated an overnight attack on its office in the north-west of the country that left five Cambodians dead and 16 injured, AP reports from Phnom Penh. Forty unidentified troops launched a three-hour attack late Monday night in Bakan district, about 185km north-west of Phnom Penh.

Firing rocket launchers and small firearms, the troops attacked the homes and offices of UN district officials, civilian police and electoral staff, a UN spokesman said yesterday.

Togo peace talks break down Talks aimed at rescuing the west African state of Togo from bloodshed and crists broke down yesterday and were suspended indefinitely, French Co-operation Minister Marcel Debarge said, Reuter reports from Colman

He said representatives of hardline President Grassinghe Byadena left Colmar in eastern France during the night, after talks with the country's pro-democracy movement collapsed. The France-German-sponsored meeting had brought together the country's

five leading political groups.

Togo's foreign minister, Mr Quattara Natchaba, had earlier accused France of threatening military intervention, and said the army should be given a say if Togo's problems were to be solved.

### Hyundai founder retires as party leader

By John Burton in Secul

MR Chung Ju-yung, the founder of South Korea's Hyundai business group, yes-terday announced his retirement from politics following his recent indictment for elec-tion violations in the December

presidential polis. Mr Chung had appeared demoralised by the weekend indictment, and stayed away from the United People's par ty's (UPP) first anniversary cel-

bration on Monday. But "he told me he was at ease now", said his son, Mr. Chung Mong joon, who is an MP for the UPP.

His sudden departure as chairman of the UPP will probably lead to its dissolution.
UPP officials admitted it was unlikely that Mr Chung would continue to fund the party from his estimated \$4bn (£2.6bn) fortune, depriving the group of its main financial

"I will no longer engage in politics," Mr Chung said yes-terday in a brief statement to MPs at the UPP headquarters. which is already being vacated. "Instead, I will work for the

Mr Chung, who described Mr Kim Young-sam, the next Korean president, as an "Idiot" during the election, also apolo-gised for criticising his opponents. "I should have regarded them as partners and praised

He gave no indication if and when he would give up his perliamentary seat, although he is still expected to leave the National Assembly shortly.

"Chairman Chung was already losing interest in politics even before the indictment because he was defeated for president, which was his main goal," explained a senior UPP official.

"He couldn't accept remaining in politics if it only meant being a legislator in the

National Assembly."

My Chung finished third in the presidential election, while the UPP is the third biggest party in the National Assembly, holding 11 per cent of its seats, following parliamentary elections last March.

its MPs would become independent members or join either the ruling Democratic Liberal party or the main opposition Democratic party.

Mr Chung was indicted on Saturday on charges of receiving more than \$60m in illegal campaign funds from Hyundai Heavy Industries (HHI), his group's shipbuilding unit. He claims the money came from the sale of shares in HHL Prosecutors said they would

continue legal proceedings against Mr Chung in spite of his political retirement. His departure from politics, however, reduces the chances

that the government will conduct reprisals against Hyundal as it did last year when Mr Chung formed the UPP to challenge the government's tight control over business. The share prices for most of

the 19 listed Hyundai companies rose at the news of Mr Chung's retirement. Hyundai officials suggest

that his future role will be to develop overseas business by serving as a roving ambassador for the group.

Mr Chung retired as the Hyundai chairman in 1987, although he and his family retain majority control of the conglomerate, the biggest in

### Now Zambia points way to fiscal rectitude in adversity

Tony Hawkins on a hoped-for economic example to follow a multi-party political one

AVING provided a rare African example of auccessful transition from one-party rule to multi-party politics, Zambia may be offering another important pointer for the continent: how to balance the budget in

Describing the country's inflation record - 207 per cent in the year to December - as "totally unsatisfactory", Mr Emmanuel Rasonde, finance minister, last week unveiled a disinflationary, balanced bud-

get.

If he can make it stick, it will go a long way towards promo-ting sustained recovery in an economy sapped by mismanagement and weak prices for its main export, copper.

Failure, however, will rein-force the view that, without additional resources, economic recovery is beyond the reach of can governments. It will also undermine the government of President Frederick Chiluba, which swept to victory in the cent in the final quarter of 1992

elections in October 1991. The year has not started well. After severe drought last year, maize production should recover strongly from the 1992 crop of only 5.2m bags (of 90 kg), compared to 12.2m in 1991. But the mid-January dry spell

has raised fears of another

mediocre season.

The Pope waves before calebrating mass in the northern Ugandan town of Soroti yesterday. He is on an eight day visit to Africa.

Meanwhile, the copper price, which averaged 103.5 US cents a lb last year, seems set to stagnate for much of 1993. Since the mineral accounts for around 90 per cent of export earnings, this suggests that any improvement in the hal-ance of payments from last year's \$94m current account deficit is dependent on reduced food imports and lower debtservice payments.

Mr Kasonde's target of an

annual inflation rate of 10 per

cent by December looks out of

- though well down on the annualised 350 per cent' recorded in the first quarter. Money supply also doubled during 1992, with government borrowing from the Bank of Zambia and the commercial banks, up by 81 per cent, accounting for 56 per cent of the increase in bank lending. If Mr Kasunde gets his way this will change drastically during 1993. "The budget," he told MPs, "has been framed so that financing comes first;

Real GDP growth

Money supply growth . Sudget deficit (% of GDP):

ZAMBIA: KEY INDICATORS COMPARED WITH ZIMBABWE (1992) 2.2 ment ministries seek to ove spend. Extra revenues that might arise from "bigher than

naght arise from "nighar than programmed inflation" will not be spent. Treasury bill borrowings will be used to roll overexisting debt, while government plans to repay "much of its outstanding" domestic commercial bank debt.

The Northburghar treats record The Zambian track record suggests that they mean what they say. Last year, despite a 28 per cent fall in real GDP, a 39.3 per cent decline in farm. output and inflation of more than 200 per cent, the governexpanditure is the residual."

The Bank of Zambia will simply say no when government was able to cut the bud-

get deficit from the 7.4 per cent of GDP inherited from the Kaunda administration in 1991, to only 2.2 per cent, or 0.3 per cent if drought-related spending is omitted. This year, the spending target will rise 80 per cent to K231bn (\$630m).

A debt-relief agreement last July with the Paris Club of offi-

cial creditors, whereby debtservice costs were reduced by some \$270m a year in the three years to 1995, will contribute substantially towards budget-

substancially lowers budget-ary savings.

But some bitter political bat-ties are looming. Mr Kasonde has a fight on his bands on public spending, on waga increases, and over civil ser-vice retrenchment — with some analysts suggesting that 50,000 people, or half the civil service, will have to be laid off. He hopes that effective tax cuts, achieved by raising thresholds substantially and

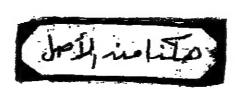
broadening the three income tax bands (of 15 per cent, 25 per cent and an unchanged top rate of 35 per cent), will alleviate pressure for wage rises. This too is optimistic.

However, a reduced rate of corporate tax, the promised abolition of exchange controls, inherited at independence 29

years ago, and the assertion that government no longer has a role to play in fixing the exchange rate, are all grist to the private enterprise mill. Some perspective can be gained too from a comparison with Zambia's far more industrialised and prosperous

neighbour Zimbabwe, which like Zambia suffered from severe drought in 1991-1992 and which is also undergoing structural reform, albeit in a far more leisurely manner. But these impressive achievements and worthy intentions will prove inadequate to the task of rebuilding the economy unless private sector investment recovers strongly. That is not going to happen without substantial public sector

investment in the infrastructure, especially transport, education and training. These are long-haul strategies which means that the Zambian recovery, when it



Clinton carries out pledge to ensure government makes do with less

### White House staff cut by 25%

Bill and Al go on the road again

Away from Washington, out among the

and it is picking up, writes Jurek Martin

voters, the issue is still the economy -

By Jurek Martin, US Editor,

PRESIDENT Bill Clinton fulfilled a campaign promise yesterday by announcing a 25 per cent reduction in the White House staff, proclaiming that "government must do more and make do with less".

The cuts, to take effect by October 1, the start of the next fiscal year, will reduce the number of those in the office of the president to 1,044 from the 1.394 on the payroll at the end of the Bush administration.

Estimated savings, including salary cuts of 6-10 per cent and the elimina-

Banother campaign today, on their natural turf. The president is off to Detroit and the ILL Clinton and Al Gore begin

vice-president to Ontario, California,

to appear in televised "town meet-

ings", fielding questions from citizens

Their goal is quite simple: to con-

vince a wider audience that this is a

young administration still firmly on

track, which is not necessarily the

prevalent impression inside the

hypercritical and media-dominated

Beltway. They will probably welcome

the change of scenery in their first escape from Washington since the

But, even as they leave, there are changes in Washington itself which indicate some adjustment by the pres-

ident to the capital's political reali-

ties. Back on board in the White

House, albeit in informal consulting

capacities, are Mr James Carville. Mr

Paul Begala and Ms Mandy Grunwald, three of the key political strategists behind Mr Clinton's skilful and disci-

Implicit in their return, which may

be no more than temporary, is the recognition that the administration

has had an uncertain political begin-

ning, marked by the double failure to

find a new attorney general and the

early controversy over Mr Clinton's

determination to end the ban on

The withdrawal, for "nannygate"

reasons, of Judge Kimba Wood from

consideration to run the Justice

Department seems a more grievous

item of White House mismanagement

than that of the aborted nomination

homosexuals in the military.

plined election campaign.

not the media.

inauguration.

newspaper subscriptions, are put at about \$10m a year. Other departments and agencies are expected to announce cost savings as part of Mr Clinton's broader goal of eliminating

100,000 federal jobs out of about 3m. Announcing the cuts, Mr Clinton said: "This is one of the few times in history that any president has actu-ally shrunk the size of the White House staff". It would lead to "leaner, more effective government".

Mr Mack McLarty, the White House chief of staff, said the president himself would make do with 10 per cent fewer senior aides. He added

Judge Wood has acknowledged in a letter to the New York Times that the

newspaper's initial accounts of her

exchanges with the White House -

obviously, though anonymously, provided by her journalist husband Mr

Michael Kramer - were partly inac-curate and that she may, indeed, not

have been crystal clear in what she

said. But there is no gainsaying that

Mr Clinton's aides were ill-advised in

leaking that she was at the top of the short list to be attorney general.

The net result is that, for the

moment at least, the administration

finds itself fending off outraged criti-

cism (not only from women's groups and talk show hosts) that the presi-

dent is applying a double standard to men and women appointees and is running scared of public opinion.

Now, it appears all nominees for

positions requiring Senate confirma-

tion, about 1,100, will be obliged to confirm that they have always obeyed

the law in hiring domestic help, a criterion not exactly germane to their abilities to do the job. Worse, it may

well rule out of consideration a lot of

under way. Mrs Hillary Rodham Clin-

ton, already a target because of her

patent power and influence, is being blamed for her insistence on finding a

woman for the justice department.

Other aides, like Mr "Mack" McLarty,

the White House chief of staff, Mr

Finger-pointing for this firestorm is

tion of other perks such as unlimited that the reductions were designed to ised. Nearly 300 of the existing White send "a strong message" to other departments and to Congress that sacrifices would have to be made in the interests of cutting the federal

> Exempt from the cuts announced yesterday are staff at the Office of Management and Budget and the trade representative, who together employ about 800 people. Though tra-ditionally part of the White House structure, the heads of both enjoy cabinet rank and will, therefore, have to come up with economies similar to other denartments.

Bernard Nussbaum, the president's

legal counsel, and Mr George Stephan-opoulos, the communications director,

are also being charged with lack of

surround the formation of economic

policy. Mr Stephanopoulos has defen-

sively blamed unauthorised leaks for

the number of kites being flown

around town - on social security and

energy taxes and on the size of any

planned stimulus. The impression

gleaned is that whenever one has

been shot down - as in the mooted

freezing of the indexation of pensions

- the administration has caved in to

The passage of the family leave bill could be portrayed as early evidence

that Washington legislative "grid-

lock" was over. There had been a

series of presidential consultations

with Congress and with the nation's

governors that spoke of policy innova-

At least these passing domestic pas-

sions have taken some of the heat off

foreign policy. This may come as little

consolation to Mr Cyrus Vance and

Lord Owen, the Bosnian negotiators.

who are convinced that the prospect

of US assistance is the main reason

why the Bosnian Moslems have not

tion and new co-operation.

he Kimba Wood fiasco last Fri-

day interrupted what had been

a good week for Mr Clinton.

powerful special interests.

Similar accusations of loose talk

political nous.

House staff are career civil servants on secondment from other agencies and will return to their departments. Hardest hit is the drug policy office, mostly filled with political appoin-tees, which will come down in size to 25 people against 146 under President Bush. However its chief, when appointed, will be elevated to cabinet rank, Mr McLarty said.

Among other symbolic changes, henceforth only three senior aides the chief of staff and the national security adviser and his deputy - will be automatically entitled to use

In the Middle East, Bosnia, Somalia

reviews are the order of the day."

and Haiti, "quick fixes and policy

resolution against Israel. His trip to

the region next week equally is

designed to buy some more time.

Such delay does not seem to suit
the European Community, agitated

over trade policy, and Japan, anxious

because it seems to have no friends in

the Clinton court. This week's visits

to Washington by Sir Leon Brittan.

the EC trade commissioner, and Mr Michio Watanabe, the Japanese for-

eign minister, may not be as fruitful

But it is a fair bet that in Michigan

and California tonight, foreign policy

will not intrude much on Mr Clinton

and Mr Gore. Their dialogues with the

people, in the preferred medium of the

moment, are going to be about what brought them into office, neatly

summed up in the placard Mr Carville

hung on the Little Rock election war-

room; "the economy, stupid". The only difference now is that it is get-

as either would like.



Bill Clinton: 'Government must do





Gore: meeting citizens in California



Christopher: arranging quick fixes

### Venezuela plans to sell off four power companies

VENEZUELAN government, in an effort to reactivate its stalled privatisation programme, is focusing its attention on selling off four electric power companies this

Mr Julian Villalba, head of Venezuela's privatisation pro-gramme, said this week the government hoped to obtain as much as \$1.4bn this year by selling its shares in Planta Centro, a large electric generating facility, and Enelven and Enelbar, two regional power generation and distribution

The administration also has plans to sell the state-owned electric company that serves the resort island of Margarita. The administration of President Carlos Andrés Pérez obtained over \$2bn from privatisation in 1991, but saw sales of state assets decline steeply last year, when rebellious mili-

tary units staged two attempted coups d'état. The government, eager to company, CANV.

tion to help cover a large fiscal deficit projected for this year, may find it hard to sell important state-owned assets. Venezucians are scheduled

to elect a new president and national congress next December, and it is still not clear if the next government will pursue the unpopular economic reforms initiated by Mr Perez in 1989

The outlook for possible investors in Venezuela's electric power sector improved late last year after the government approved a series of staggered increases in residential and commercial power rates scheduled to continue after a new administration takes office in

Aside from the electric power companies, the govern-ment also hopes to sell other state-owned assets this year. including an airline, horseracing tracks, botels, sugar mills and perhaps some of its remaining shares in the national telecommunications

### Brazil launches its first satellite

By Christina Lamb in Rio de Janeiro

BRAZIL yesterday moved into the space age with the successful launch of its first satellite. The SCD-1, developed entirely in Brazil, was launched from the Kennedy Space Centre at Cape Canaveral in Florida yesterday morning - the culmination of a \$150m project begun in 1979. In recent years the programme has suffered long delays caused by the perilous state of Brazil-

ian government finances. Orbiting 750km above earth, the satellite will be used for collecting meteorological and environmental data about the Amazon rainforest. The data will be transmitted to the Brazilian space institute (INPE) for monitoring forest fires and the concentration of carbon monoxide and dioxide in the atmosphere. Landsat, the American satellite used for capturing images does not provide such detail. Mr Pawal Rosenveld, head of

satellite monitoring at INPE, said yesterday: "This is a technological and political success as it puts Brazil in the club of countries which have the knowhow for satellite manufacture."

The satellite was launched using the Pegasus rocket made by the American Orbital Science Corporation.

A second Brazilian-made satellite SCD-2 is planned to be launched at the end of this year with a Brazilian made

#### **NEWS:** WORLD TRADE

## Washington in row

impose swingeing anti-dumping duties on imports of steel the Uruguay Round.
The EC, which said the duties were the latest measure from 19 countries, including seven EC member states. The issue will be pressed by Sir Leon Brittan, EC trade commissioner, when he meets Mr Mickey Kantor, US trade representative, in Washington

over steel duties

Sir Leon will also be taking up the US threat to shut EC companies out of bidding for federal contracts, and the continuing standoff in the Uruguay Round global trade talks. At a stormy meeting of the governing council of the Gen-

THE US was yesterday

subjected to a barrage of criti-

cism from trading partners

over its decision last month to

eral Agreement on Tariffs and Trade in Geneva, the US anti-dumping, and earlier anti-sub-sidy, duties on steel were variously described as "unwarranted and unjustified", "unfair", "disturbing" and a threat to world steel trade and

in "a massive assault on the world steel market" by the US, has already sought talks with the US as the first step to a formal Gatt complaint. Brazil, which put the item on the council agenda, said it too had sought consultations.

Support came for renewed talks on a Multilateral Steel Agreement, which would phase out steel tariffs in return for elimination of most subsidies.

MSA talks broke down last

spring but are scheduled to begin afresh later this month. Gatt members were angry that the anti-dumping duties, provisional until the US International Trade Commission rules on whether dumping has injured US producers, relate to imports already covered by vol-

untary restraint arrangements. Over 80 anti-dumping and anti-subsidy suits were filed by US steel makers weeks after the 10-year-old VRAs expired at the end of March 1992.

 Gatt's council yesterday approved membership terms for the Czech and Slovak republics, which separated at the end of last year, and granted Azerbaijan, the former Soviet republic, observer sta-tus. Swaziland has become Gatt's 106th member. Editorial Comment, Page 13

### GE technology deal paves way for lower power costs

By Andrew Baxter

GENERAL ELECTRIC of the US has signed an agreement giving it access to a promising new technology that could save the power industry mil-lions of dollars in fuel costs. The deal between GE, the world's largest producer of power generating equipment, and Exergy, based in California, is the latest effort by power equipment producers to poost market share by offering or more percentage points in nitrous oxides.

An exclusive agreement will enable GE to use the "Kalina cycle" developed by Dr Alexan-der Kalina, principal owner of Exergy, as part of its combined-cycle power systems. These use the exhaust gases from a gas turbine to power a second, steam, turbine.

GE claims its systems are the order, will increase the efficiency of the 3,000MW plant "Kalina cycle" could add two and reduce the emission of

utilities more efficient power thermal efficiency (the amount of electricity produced per unit of fuel used), says GK.

Alsthom have won orders totalling DM387m (\$244.9m) from Vereinigte Energiewerke, to upgrade and modernise the Janschwalde lignite-fired power station near Cottbus, east Germany.

### Japanese venture for Stefanel

By Halg Simonian in Milan

STEFANEL, the Italian casual clothing group, has become the first European apparel maker to set up a manufacturing joint venture in Japan.
The new company, Onward Stefanel, marks an extension of the Italian group's clothes retailing joint venture, signed in 1989, with the Onward Kashiyama group, which has led to the opening of 40 Stefanel stores in Japan.

Mr Giorgio Stefanel, chairman of the Italian

company, said the new company would produce between 30 per cent and 40 per cent of Stefanel's

The remainder would continue to be made in Italy. Stefanel intended to extend its Japanese

retail coverage, and open more stores in China and Korea, where it already has a presence, he

● Elsag Bailey, the Italian precision engineering group which is part of the IRI state holding company, has won a L35bn (\$23.7m) order from the Spanish postal authorities for automatic letter-sorting equipment for Madrid and Barcelona. The equipment includes electronic address recognition systems which will enable fully automatic letter sorting, as well as manual cod-

ing where necessary. Elsag Bailey has already supplied letter sorting equipment to the six automated letter sort-ing centres on which the Spanish postal system is currently based.

### US car market on collision course Nancy Dunne on higher gear in protectionism row

ning an aggressive legal strategy to combat protectionist moves against them by the Big Three American car manufac-

turers in Detroit. Mr Philip Hutchinson, president of the Association of International Automobile Man-ufacturers, said the trade asso-ciation's board had authorised retention of a law firm to explore action against the US companies and their trade association, the Motor Vehicle Manufacturers Association. Representatives of three firms

were interviewed yesterday. US car makers are considering filing dumping actions against a broad range of Japa-nese cars. The decision could come this week, in order to meet a deadline which would make the dumping charges

easier to prove.

Detroit is also pushing the Clinton administration to reclassify imported minivans as trucks rather than cars, thus raising the tariff from 2.5 to 25 per cent. Foreign car makers have decided to fight

"We know that they are threatening unfounded actions which are harmful to competi-tion and expensive to defend,"

HE 17 foreign motor companies operating in the US market are planprocess to influence and

restrict competition." He said Honda and Volvo had been "expelled" from the MVMA after belonging for several years. "Our companies compete in this market. The consumer likes the competition and thinks its fair. Overall, it's good for America to have this head-to-head marketplace."

US trade lawyers say a number of legal actions could be considered by the foreign man-ufacturers. They could bring an anti-trust case if they can prove that the American industry is acting in collusion to

A li the companies are so linked internationally that the American manufacturers may well be shooting themselves in the foot if they seek government action against their rivals. After all, one out of 10 car imports is now brought into the US by

GM alone has supply and technology arrangements with Honda and Isuzu, a joint venture with Nissan, market distribution arrangements with Renault and Saab and a manu-facturing and assembly rela-

Foreign-owned companies which manufacture in the US could seek legal standing as American producers in order to file dumping cases against the cars brought in hy the Big

US industry?" said Mr Michael Coursey, a Washington trade lawyer. "Toyota? Nissan? Honda? At the end of the day, it might not matter."

A spokesman for the MVMA insisted that a decision to pro-ceed with the dumping actions has not yet been taken. How-ever, the US Commerce Depart-ment, which has the task of determining whether dumping exists, has begun to prepare its personnel for the petitions.

US trade officials say it is by no means certain that the Big Three can prove that dumping has occurred and has injured the US industry. While American car companies have been slashing their prices to gain market share, Japanese car prices have been rising. Meanwhile, Detroit's reputa-

tion for quality is improving and it is benefiting from the end of the recession and growing demand. Chrysler has had a profitable year and General Motors could have its first in

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### Vietnamese deal for Thomson-CSF

VIETNAM'S busiest airport is and the central town of to have a modern air traffic Danang, said it had also control system installed by the French electronics giant Thomson-CSF, the company said yesterday, Reuter reports

The company said Vietnam's state carrier, Vietnam Airlines, had chosen it to supply and install the new system at Tan Son Nhat Airport in Ho Chi Minh City, Vietnam's com-

mercial centre.

The company, which signed another contract with Vietnam Airlines in August to supply landing communications systems for Ho Chi Minh City

Left: President François Mitterrand is greeted by Vietnamese foreign minister Nguyen Manh Cam (right) as he arrives at

received government approval to open an office in Vietnam. The news came hours after the arrival in Banoi of French President François Mitterrand. Mr Mitterrand is the first western head of state to visit

Vietnam and is accompanied by several ministers and leading businessmen. The French government has been trying to help integrate communist Vietnam — both economically and politically into the international commu-

nity, especially since the collapse of the Soviet bloc. That has included pressing the US government to lift its trade embargo against Hanol and its virtual block on World Bank and International Monetary Fund loans for Vietnam.



## Expo businesses attack DTI over Seville service

The Department of Trade and Industry is under fire from businessmen and politicians for alleged mismanagement of the British pavilion at Expo 92, the international fair held last year in Seville. Jimmy Burns reports

he building, paid for a successful claim can be made with about £20m of against the DTI on behalf of public money, was hailed at the time by Mr Peter Lilley, trade secretary, as "a showpiece of British imagination and flair, Britain at its most innovative and entertaining best".

But four months after Expo closed it lies empty while the DTI finds itself embroiled in a controversy which includes: Liquidation of a retailing company contracted by the DTI to run the pavilion shop and fly the flag with an assortment of British products sup-plied by dozens of leading UK companies. The company, Joanna Bickerton Associates, has debts of nearly £500,000. • Freezing of a Spanish bank account opened by the DTI on behalf of JBA, containing an undisclosed amount of money. A possible lawsuit against the DTL KPMG Peat Marwick, JBA's liquidators, are taking advice on whether there was direct legal involvement by the DTI in the JBA trading operation, which went into receiver-

ship last August, and whether

against the DTI on behalf of creditors.

 Separate legal action being considered by at least two other creditors against the DTL Demolition of the awardwinning pavilion possibly by the end of March unless a buyer is found. The pavilion, the size of

Westminster Abbey, was designed by Nicholas Grim-shaw, built by Trafalgar House and won a 1992 British Construction Industry prize. The total cost of construction and appearing at Expo was £25m, about £5m from commercial sponsorship, the rest from the government, mainly the DTL One of Joanna Bickerton Associates' creditors, HHL Publishing, which supplied magazines and books to the

on how to recover £240,000 owed by the company. Mr Steve Pae, HHL finance director, said: "We believe that a lot of the information that was provided to us by the DTI when we went in for tender was misleading. There is also a

pavilion, is taking legal advice

question over whether the DTI was acting as a 'shadow director of JBA during the Expo,"

effectively helping to run some aspects of the company. A second creditor, Farrow and Humphreys, a leading UK manufacturer of toiletries, is owed £7,000 for goods delivered to Expo but never paid for. Mr Ron Humphreys, Farrow and Humphreys managing director, said he is considering legal action to recover money held in an Spanish bank account opened for JBA in the DTTs name, which he has had frozen under a court order.

He does not yet know how much is in the account, but the DTI has admitted that at least some of the money is from sales of goods in the Expo shop run by JBA, and represents money owed to suppliers.

Mr Humphreys has written to Mr Michael Heseltine, trade and industry secretary, strongly criticising his department's handling of the Expo. "As one of the . . . exporting companies damaged by the affair, our cash resources and the confidence of our bankers reducing - not enhancing our export drive, not to mention our enthusiasm and sense of national pride."

Mr Richard Bickerton, a JBA director said: "I hold the DTI completely responsible for providing us with market research on the projected number of visitors to the UK pavilion which proved to be grossly inaccurate ... They've not only messed us up, but also a number of very good British compa-

nies of a variety of sizes."

KPMG Peat Marwick have confirmed that Mr Bickerton owned a building company, GOH Bickerton and Sons, which went into receivership two years before the Expo fair. The DTI has told the FT that pany. JBA was picked as sole British concessionaire for Seville on the basis of the company's past good record in run-ning shops similar to those at Expo, the DTI said.

The DTI forecast of visitors, on which the retailing contract was based, said 2.75m people would visit the pavilion during Expo, which ran from April to October. JBA said Expo receipts show the true figure

was nearer 1.5m. More than fifty companies supplied the British pavilion through JBA and all are owed money. They include Darting-ton Crystal, Royal Doulton (part of the Pearson group, which owns the Financial Times), the BBC World Ser-

As one of the

"The DTI has

handled our

proposal ..

atrociously.

Taxpayers are

getting nothing out

LUXEMBOURG: -5.8 %

- 4.4 %

exporting companies damaged

withe affair, our

ash resources and

Highland Spring. The BBC confirmed that it had registered a claim with JBA's liquidators. Royal Doulton and M and S had no comment. Highland Spring said: "We are owed money ... we are waiting to see what the DTI has to say." The DTI said that it has

made some ex gratia payments covering royalties which companies were made to pay to JBA before Expo got under way. Advance royalty pay-Expo authorities.

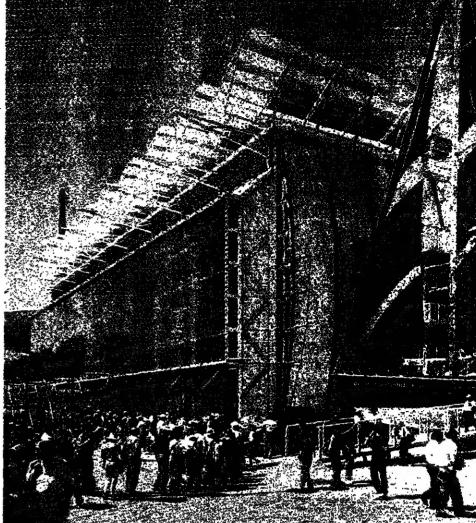
The DTI said the ex gratia payments did not constitute any admission of liability and that it considers any other outstanding sums to be commer-cial debts for which the department cannot be held

esponsible.
Ms Rosalind Cole, the DTT's "project manager, Expo 92 Unit" was unavailable for com-ment. Sir John Ure, a former British ambassador and UK commissioner-general for Expo" - described by the DTI as the "figurehead" for the fair, said when it closed: "Our main objectives - to project Britain as an outward looking, technologically advanced, friendly nation ... have been met." Sir

John has since retired. Mr Eric Dancer, managing director of Dartington Crystal. which has a claim of £40,000 against JBA said: "I think British industry should think very seriously about participating in any future trade show organised by the DTL The DTI has let the side down very badly."

The DTI is also facing criticism from a different quarter. Conserve, a Tory party pressure group set up three years ago by Sir David Trippier, then minister of the environment to promote environmental issues, as accused the DTI of going against the "national interest" in delaying a decision on the future of the British pavilion. Conserve trustees include Lord Forte and Lord Palumbo.

Another Conserve director, Prof Paul Cook, a scientific adviser to the Department of the Environment, suggested moving the pavilion to Regent's Park in London under the auspices of the British Science and Technology Trust, of which he is president. Trustees include Baroness Thatcher. In a letter sent on behalf of Conserve to the political office



The British pavilion: the UK is the only country that has not secured a future for its Expo building

at 10 Downing Street and to Mr David MacLean, environment minister, Lady Olga Maitland MP said: "Bearing in mind there is no question of financial input from the government, it would be vital for the scheme's success to have the government's unqualified blessing. This will provide the lever to raise the necessary funds." The proposal was for-warded to the DTI which has never responded. Prof Cook said: "The DTI has handled our proposal atrociously . . . at least they should have the decency to say one thing or the other. Taxpayers are geting nothing

The DTI said some proposals had been turned down on financial or construction grounds. Advised by property agents Healey & Baker, the DTI is in "final negotiations" with an interested company. 93, the government agency It is understood that the DTI running the former Expo site has been in discussions with a said: "We calculate that the businessman, Mr Sharad Patel, delay is going to cost the Britwho wants to move the pavilish government another ion to the UK as headquarters

PANAMA:

NEW GUINEA: - .4 %

PAPUA

tion. The DTI has been offered less than film for the pavilion which would take at least six months to be removed. Under rules agreed by all participating countries, the five-storey British building

of a new media satellite sta-

may be knocked down if the DTI fails to dispose of it by the end of March. Alternatively the DTI will have to start paying rent to the Spanish authorities. Ms Ines Alba from Cartuja

£65,000. The DTI rejected charges of mismanagement and defended its Expo record: "It was an opportunity to show the rest of the world what Britain could do, the Best of Britain."

Burns in Madrid

QATAR:

KOREA:

SAINT

REPUBLIC OF

CHRISTOPHER: - 4.4 %

SAINTHELENA:-4.4 %

AND NEVIS: - 4.4 % SAINT LUCIA: - 4.4 % SAINT VINCENT: - 4.4 %

SAIPAN NORTHERN MARIANA

PRINCIPE: -4.4 %

SAUDI ARABIA: - 4.4 %

SEYCHELLES: - 4.4 %

SINGAPORE: 9.3 %

SOLOMON: 44%

SOMALIA: - 4.4 %

SWAZILAND: - 4.4 %

SAO TOME AND

SAINT KITTS

ISLANDS:

SPAIN:

SYRIA: TAIWAN: TANZANIA: THAILAND: TONGA: TRINIDAD AND

TOBAGO:

AND CAICOS: - 4.4 %

EMIRATES: 4.4 %

UNITED KINGDOM: - 5.3.%

OF AMERICA: 9.6 %

VENEZUELA: 4.4 %

ZAMBIA: -4.4 %

ZIMBABWE: -4.4

UNITED STATES

URUGUAY:

UTACONAV

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PORTUGAL: 426 %

REPUBLIC OF

SOUTH AFRICA: 44 %

TURKS

UNITED

SURINAE:

SWITZEFLAND:

- 9.3 %

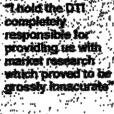
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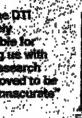
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FALKLAND: 44 %





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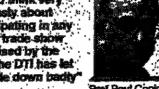
Tarnished pavilion: conflicting views of Britain's showpiece at Expo 92

\*Our main objectives - to

participating in any future trade show organised by the DTI. The DTI has let he side down badh

53%

**Edish Industry** 



JAMAICA:

Prof Paul Cook



St Martin) -- - 4.4 %

NICARAGUA: -4.4 %

NIGERIA: -4.4.%

NEW ZEALAND: 9.3 %

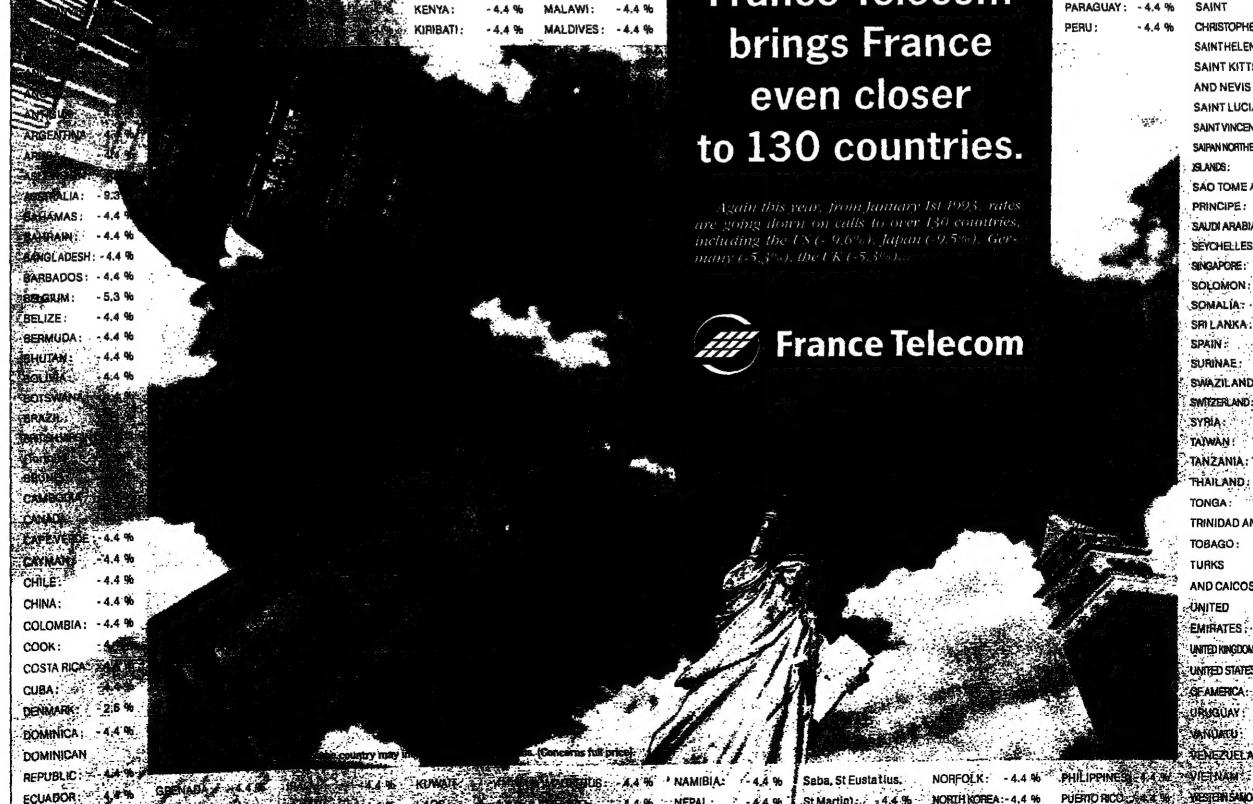
NEPAL:

NETHERLANDS: -5.3 %

ETHERLANDS ANTILLES

NORTH KOREA: - 4.4 %

PAKISTAN: - 4.4 %



the threat to the government majority at Westminster over the social chapter of the Maas-With the Liberal Democrats and the minor parties saying that they intend to vote for the

was a full turnout of MPs it

**Further BA** 

management

to announce further changes in

its management structure later

this week in the continuing

aftermath of the Virgin Atlan-

The airline said yesterday it

had appointed Mr Peter Jones

as new head of public relations

following the departure last

BA and Virgin are also due

to hold talks tomorrow to try

to reach a compromise over

Virgin's compensation demands for the commercial

damage it claims to have suf-

fered as a result of BA's "dirty

Mr Richard Branson was in

the US yesterday consulting

advisers on the possibility of launching a US anti-trust suit

against BA. Both Mr Branson

and BA are understood to be

keen to settle their differences

As the new head of public

relations, Mr Jones will

assume responsibility for all

external PR activities while Mr

Tony Cocklin is taking charge

of internal communications.

Both Mr Jones and Mr Cocklin

Mr Burnside , who stepped down last Friday at the same

time as Lord King announced

he was retiring as chairman,

would be embarking on an

independent business career in

communications.

worked under Mr Burnside.

by the end of this week.

week of Mr David Burnside.

tic "dirty tricks" affair.

changes

expected

By Paul Betts,

unlikely alliance intensifying

would take only 11 Tory rebels to overturn the government's overall majority of 21. So far in discussion of the Maastricht bill, the government has not heen defeated, since no issue has been able to unite the full range of opposition parties with Tory Euro-sceptics.

Mr Tristan Garel Jones, the foreign office minister, has already warned MPs that passing the Labour amendment on the social chapter would wreck the treaty because the UK

would be unable to ratify it. The recent underlining by Mr John Smith, the Labour leader, of his party's determination to force a vote on the issue, has raised the stakes at Westminster over the vote. although it will not take place

Maastricht rebels threaten government vote

for some four to six weeks. The opposition parties believe that approving the amendment would force the UK government to negotiate with other EC countries, with the prospect of British adop-

tion of the social chapter as the the administrative costs. In outcome. Tory Euro-sceptics any negotiations with the have, however, begun a campaign to make clear that if their colleagues support the amendment they are not votsocial chapter.

ing for the social chapter. They say that it does not introduce the social chapter into the Maastricht bill, but would simply remove the protocol saying that the other 11 EC countries will implement the social chapter and including the UK only in a share of

other EC countries, the Euroscentics say, the UK would not be forced into accepting the

Sir Teddy Taylor, secretary of the European reform group, said yesterday: "The amendment simply makes it more dif-ficult for the 11 other European countries to implement the social chapter. Anything we can do to make it more difficult to go ahead with Maas-

tricht is well worth while." One leading Euro-sceptic, Mr James Cran, said that he and his colleagues were determined to try to find a way to amend the Maastricht bill, but many other potential rebels are keep ing a low profile. The intense ssure from the whips in the

run-up to the Maastricht debate last November shook some potential rebels, and they are wary of committing themselves to revolt on this vote so far in advance.



unlikely' British Rail passengers are likely to see few, if any. changes to train services when privatisation gets under way text year, according to a government consultation document to be published this

Companies bidding for fran-chises to take over BR's passenger operations services will be bound by contract to operate BR's 1994 timetable, with only marginal changes in ser-vices to reflect market

Later, however, the Depart-ment of Transport foresees a gradual evolution in the timechange to reflect what passenger and freight customers

The consultation paper aims to fill one of the last big gaps in the government's rail privatisation plans by setting out the rules for allowing private sector train operators onto the

#### **UK businesses** more confident

Confidence among small to medium-sized companies is improving in Britain but declining in mainland Europe, according to a survey by the 3i investment group and the Cranfield School of Manage-

The survey of 3,000 compa-nies in Britain, France, Germany, Spain and Italy shows that many UK businesses believe the recession is already ending. But businesses in the other countries are becoming more worried about sales prospects because of the deterioration in the European economy. Concern about inflation is highest in the UK and Italy while companies in Italy and Germany are keener than

those elsewhere to step up spending in areas such as investment and training.

#### Britain in brief Lloyd's Names press regulators

Lloyd's market regulators to intervene over the rising cost of administering claims against Syndicate 126 which stopped underwriting 10 years ago. "The syndicate has not been run in the best interests of Names to say the least," says Ms Kimbarra Mahon, secretary of the recently-formed 126 Names Association. "The managing agents have not offered any realistic hope that costs can be contained - this is a disgrace".

#### Egg deadline

The government accepted an independent report recommending that all eggs be stamped with a use-by date and caten within three weeks of being laid.

#### Greenham base to be sold

Greenham Common air base, the focus of protests in the 980s against deployments of US nuclear cruise missiles, was to be sold. Mr Archie Hamilton, armed forces minister, announced.

The Ministry of Defence had "no long-term requirement" for the site, near Newbury in Berkshire. But it would have to retain some small enclaves for the time being to fulfil obligations under the 1987 Intermediate Nuclear Forces treaty.

#### Company cars beat recession

Despite the recession there has peen no discernible reduction in the provision or quality of cars supplied to employees by companies surviving it, according to the latest annual study by one of the sector's most

respected monitoring concerns. There had also been virtually no interest from employees offered a cash alternative to their cars, according to the Monks Partnership annual review of policies. Although nearly 20 per cent of all companies surveyed offered the cash alternative last year, typically only one in 10 employees was

### Gas industry regulator will quit after monopolies report

SIR James McKinnon, the gas industry regulator, is to step down in September, almost a year before the end of his contract at Olgas. BRITISH Airways is expected

Sir James, renowned for his acerbic manner and combative style of regulation, said yesterday he would leave his post after the publication of a report on British Gas by the Monopolies and Mergers Commission, due in July.

"That report is bound to pro-pose some fundamental changes to the business and I believe a new person should follow through those changes from beginning to end," he

Sir James's announcement embroiled in another row with British Gas over complaints neither would there be the from customers last year.

Ofeas said complaints had risen by 89 per cent to 1,624. but British Gas said it was not aware of more than half of

Relations between the company and the regulator have been driven by a war of attrition and have recently sunk to an all-time low. But Sir James hit out at his

critics yesterday. "Many people are perplexed at the aura of tension between British Gas and Ofgas, but to think there would be no conflict between a regulator and monopoly supplier is somewhat naive," he

Without the Ofgas's focus, there would not be the "tension and acrimony," that had developed. Sir James said, "but

results achieved." He pointed to a 20 per cent drop in gas prices in real terms since privatisation in 1986 as one of his greatest achievements British Gas said it had no comment on Sir James's deci-

But the regulator yesterday accused British Gas of overcharging schools for gas supply by at least £2,000 a year when they opt out of local authority

sion to step down.

British Gas points to a legal technicality which means the company must charge schools separately for gas and not as bulk purchasers under a local authority.

This makes a difference of 10p a therm in price - since a quantity discount.



Sir James McKinnon: fighting 'war of attrition'

### Decline and fall of sterling unsettles markets

STERLING'S fall to a historic low against its trade-weighted index has raised concerns about the currency's weakness on foreign exchanges.

Yesterday, the pound fell to a new low of 76.2 against this indicator, which measures sterling against a basket of other currencies. The indexeffectively indicates that the pound is now worth 76.2 per cent of

The currency's return to the

sign of weakness. But Mr Mark Brett, a currency economist at BZW in London, said he was particularly concerned by the way the pound had fallen sharply in just two days. "The pound has an incredibly small resilience," he said. "People can't think of a reason to buy

There are several reasons for this intrinsic weakness: • UK interest rates are lower than those in most European countries, providing a smaller return for sterling investors.

low of DM2.3480 was a further Three-month sterling interest rates were yesterday at around 6.25 per cent. By contrast. 3-month French francs were at 11.75 per cent and 3-month D-Marks at 8.32 per cent. Investors are also concerned

that growing inflation in the ling assets.

ITK will erode the value of ster-Dealers remain uncertain about the direction of the UK government's economic policy. The most pessimistic view in

the market is that the govern-

ment has no clear plan for eco-

nomic management at all, and

that recent cuts in interest He believes that next week's rates were the product of panic rather than policy.

Sterling's departure from the Exchange Rate Mechanism has made it the most volatile currency in Europe this year, offering good returns to investors willing to play it. "People have probably won and lost more on the pound than on any other currency this year so far," said Mr Jim O'Neill, head of research at Swiss Bank.

He believes that the pound will soon recover on new signs of economic growth in the UK.

POWER EUROPE

retail sales figures may show a sharp rise in January compared to the previous month. "The pound could bottom out at DM2.30, but we should see DM2.50 this year," he says.

Mr Brett is more pessimistic "Dealers are being paid a big premium to short the pound and buy one with a higher yield," he said. "They will therefore sell into any rally."

In his view the pound will only be cheap enough to offset the low yield for investors when it has reached DM2.20.

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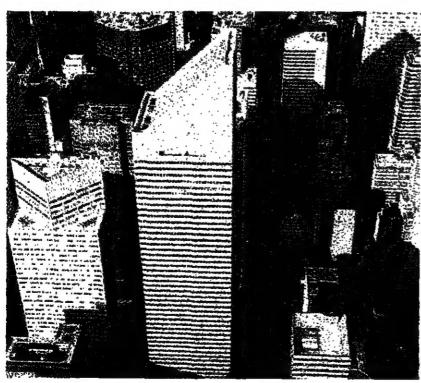
#### FIRST DAF-LEYLAND. WHO NEXT?

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### **Decision** on dock contract is postponed

Dawnay and James Buxton

THE government yesterday formally postponed any decision on the future of the Royal Dockyards at Rosyth and Devonport, provoking opposition taunts that it is paralysed by fears of a new public uproar over job losses.
Its refusal to decide which

Fage deadling by 2

1

Company cap

Profit recession

dock is to win the crucial contract to refit the nuclear submarine fleet, and a new pledge that both yards will be kept open whatever the outcome, was seen in Westminster as a tactical retreat.

In the wake of the furore over pit closures and the u-turn on infantry cuts, senior ministers are acutely aware that the battle over the submarine contract will have wide political ramifications. Rosyth, in Fife, is Scotland's largest single industrial employer while the future of Devonport. in Plymouth, is regarded as equally central to the economic health of the south-west. A final verdict had been expected carly in the new year despite continuous lobbying by MPs and commercial interest groups from both towns.

ted for the multi-million pound scheme "may significantly understate the likely eventual cost of the work". He said the yards would be asked to re-evaluate the likely costs and that the government would

was given for a final verdict.

port, favourite for contract, but came as a relief to Rosyth. Opposition politicians were quick to seize on the retreat as fresh evidence of indecision and uncertainty at the highest levels of government.

string". Both Devonport and Rosyth, which have been under separate private sector management since 1987, have regarded Justifying the postponement, the submarine work as vital Mr Malcom Rifkind, defence for their survival.

### MPs demand a halt to infantry merger plans

MPs yesterday demanded further changes in the government's plans for cutting army manpower, David White writes.

The House of Commons defence committee, triumphant after last week's partial climbdown by Mr Malcolm Rifkind, defence secretary, called for cancellation of all further plans to merge or disband UK infantry regiments.

Sir Nicholas Bonsor, chairman of the 11-man committee, sold members were unanimous -

A CROSS-PARTY committee of that Mr Rifkind's decision to restore 3,000 army posts and cancel two regimental amaigamations was not enough.

Last week's change increased the target for army manpower in the mid-1990s from 116,000 to 119,000, compared with about 145,000 at

The number of UK infantry battalions - excluding the bri-gade of Gurkhas - has been reduced since last July from 50 to 45. The government's originai Options for Change plans reduced it to 36.

also study "other related mat-ters further" before coming to

a final decision.

Downing Street officials said later that it was feared both yards had deliberately underes-timated the costs of building submarine servicing facilities to secure the contract. No date

The decision angered Devon-

Mrs Margaret Ewing, Scottish Nationalists' defence spokesman, said the announce ment did nothing to end the uncertainty and left workers "dangling at the end of a

"We have been spending

"Our main aim has been to staa stabilised business to sell. To date the receivers have:

needs of Leyland Daf amounting to £7m - the sum they requested from Daf's banking Made arrangements for the

workforce in the UK. Set about restoring production at the plants in Leyland, Lancashire and Birmingham.

Ruling on former Maxwell aide weakens fraud office

By John Mason, Law Courts Correspondent

THE POWERS of the Serious Fraud Office to compel suspects to answer questions were seriously undermined yesterday after Mr Larry Trachtenberg, one of four men charged over the Maxwell scandal, won the first round of a test case against the SFO. A charge brought by the SFO that Mr Trachtenberg had broken the law

by refusing to answer questions dur-ing a "Section Two" interview - during which people lose their right to silence - was dismissed yesterday by Clerkenwell Magistrates Court.

The court ruled that because he had already been charged, the former adviser to the late Mr Robert Maxwell had, as the law provides, a "reasonable excuse" for refusing to answer the SFO's questions.

The verdict could significantly ham-

currently being carried out by the SFO. Anyone charged by the SFO could use the same argument as Mr Trachtenberg to avoid answering the SFO's questions under Section

The ruling leaves the SFO with far less room for manoeuvre in trying to compel defendants to answer questions once charges have been brought

considering the implications of the yesterday's decision.

However, it is thought certain that the SFO will now seek an appeal against the decision and that the issue will have to go to the House of Lords, Britain's highest court, for a final resolution.

During the hearing, Mr Trachtenberg, who was arrested in June last year, argued that he had a "reason-

The SFO would say only that it was able excuse" not to answer questions under compulsion since he had already been charged with theft and

fraud. Mr Trachtenberg, who had faced a prison sentence of up to six months, made no comment after the hearing, His solicitor, Mr Rod Fletcher of Russell Jones Walker, said his client's actions in refusing to answer the SFO's questions had been "fully vindi-

Kevin Done examines plans aimed at saving jobs and keeping the truckmaker in business

### Receivers start salvage work at Leyland Daf

HE receivers for Leyland Daf believe several parts of the leading UK truck maker's operations can survive last week's collapse

into receivership.
The group will probably be broken into its constituent parts, however. There will be heavy job losses and some of sites will close.

Talk of an outside buyer speculation has focused on truck makers such as Paccar of the US and Hino of Japan - is very premature", and no formal contacts have been made.

In the first week since their appointment as joint administrative receivers for Leyland Daf, Mr John Talbot and Mr Murdoch McKillop of accountants Arthur Andersen, have done little but fight the imme-

every hour there is to stabilise trading," said Mr McKillop. bilise the sales and production operations. Then you can have

 Agreed financing for the short-term working capital

immediate salary payment for the 5,500-strong Leyland Daf

• Made arrangements with Leyland Daf in the UK - have

Daf trade union officials in the Netherlands have called a mass demonstration in Rindhoven today in a move aimed at pressing the case for the company's survival. Union sources said the rally is also intended to send a strong political signal to The Hague about the financial plight of the over 3,250 workers to be laid off under the Daf restructuring scheme. Half the 6,500strong Benelux workforce is likely to be cut as part of the salvage plan. The Hague has committed itself to a capital injection of about Fl.200m in the new company, but so far for redundancy compensation.

the court-appointed administrators for Daf in the Netherlands, that should allow the resumption of the "vital" two-way flow of trucks and components between the UK and the Dutch and Belgian operations.

 Addressed dealers from across the country to try to hold some confidence in the crucial dealer network. Now the hard work begins to

assess what can be salvaged. Both the UK receivers and the Dutch administrators are effectively responsible to the same consortium of international banks led by ABN-AMRO of the Netherlands and including National Westminster. Barclays and Lloyds from the UK. The Daf manufacturing operations - including a total bank debt of around Fl

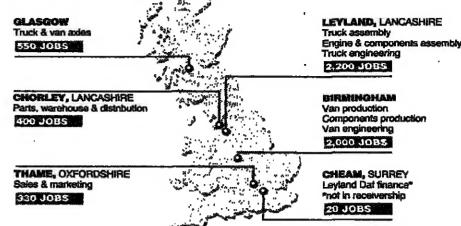
Libn. The UK receivers believe the rescue plan being prepared by the Dutch administrators, which calls for the creation of a new limited company with the working title of "New Daf", could make good sense.

This new entity would absorb the "core operations" of Daf's Dutch and Belgian medium and heavy duty truck activities. Most importantly for the UK, "New Daf" would prob-ably include Leyland Daf's truck assembly operations at Leyland, Lancashire.

Both sides believe "New Dar's" future lies in being able to continue to offer an integrated product range to the 1,300-strong Daf dealer network across Europe. Mr McKillop maintains that Daf's van products made in Birmingham do not belong in the "New Daf" strategy. The actual ownership of a

slimmed-down Leyland truck assembly operation within "New Daf" is still to be resolved. It could be wholly or part-owned by "New Daf" or could be partly owned by UK interests, perhaps with management or UK dealer interests. The vital element, however, is that this operation would be tied in by ownership or supply contracts to "New Daf" and remain an integrated part of the Daf truck range in

the showrooms. Even under this plan there will still have to be painful job cuts at the Leyland site. Many



of these jobs are at risk as output falls in line with weaker demand expected in Europe.

Daf jobs under threat

The long-term future of the Birmingham plant depended on Daf's ambitious joint venture with Renault of France to develop a new generation of medium and heavy vans, codenamed Excel, for launch in the mid-1990s. This was to have been built both in Birmingham and at Renault's van plant at Battily in eastern France.

As far as Daf is concerned this project appears to be dead. It is understood that even before the receivership. Daf had decided that it would have to pull out of the project.

Around 270 Leyland Daf jobs in the UK, mainly in Birmingham are tied up with the Excell and are immediately at risk. Urgent discussions are being held with Renault to clarify, whether it intends to press ahead with the project alone or with another partner. Without Excel and excluded from "New Daf", the Birming-

ham plant - with around 2,000 jobs – faces an uncertain

future. The receivers believe it could survive in a reduced form, with a strategy directed towards producing very basic, lowprice, utility vans.

t Glasgow the receivers

A will seek to make the Albion van and truck axle plant into an independent operation with the hope of selling it to an engineering sector buyer. They also hope to find a buyer for Leyland Daf at Chorley, which has a modern distribution operation with an annual turnover of around

£100m and some 400 workers. Parts sales are vital. Much better returns are derived from after-sales operations than from the sale of a new vehicle - so a "New Daf" would be interested in a continuing link with the parts business, possibly through royalty payments.

Unipart, which already dis-

tributes parts for vehicle mak-

could be a potential buyer.
The Leyland Daf sales and

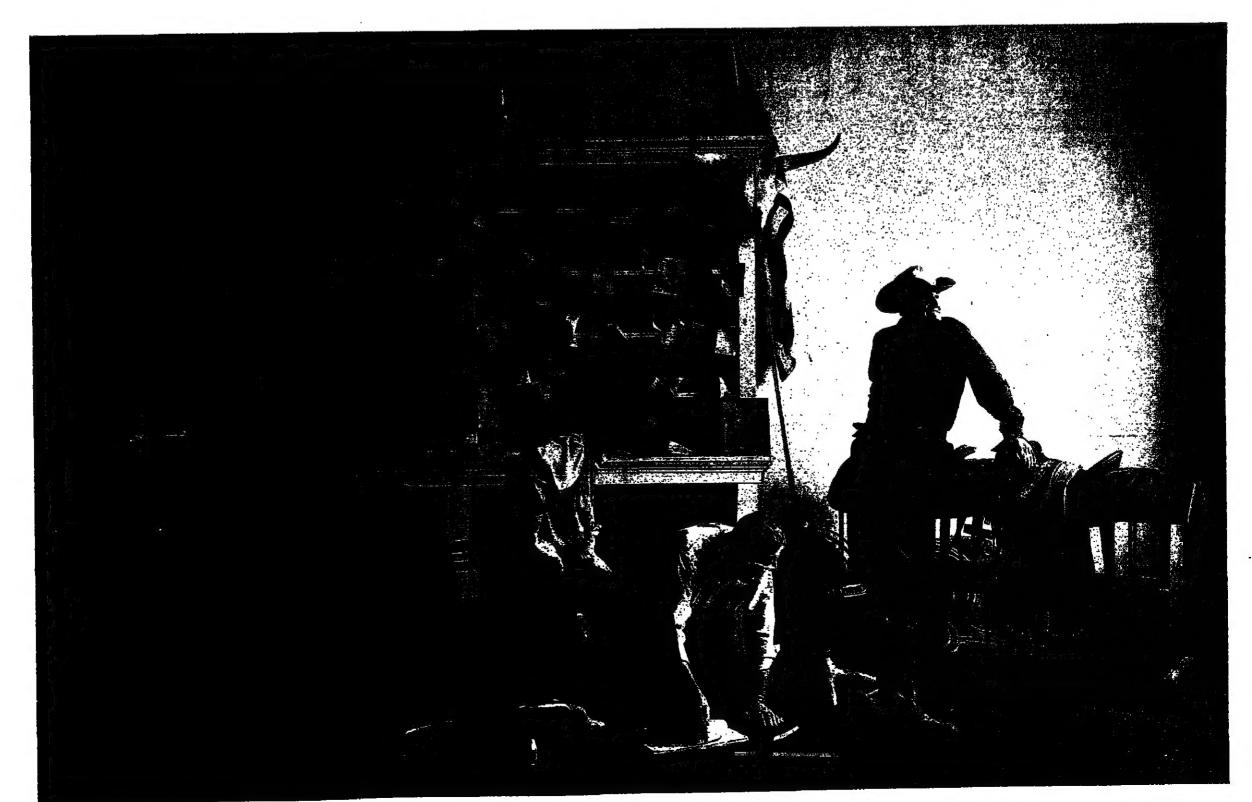
TOTAL 5,500 JOBS

marketing operation at Thame with around 330 employees is expected to be much reduced in size and will probably be moved.

"New Daf" will have to have a sales and marketing operation in the UK, however, to run the dealer network, so a slimmed-down operation is expected to survive.

Leyland Daf Finance is not in receivership in the UK, but the Dutch administrators have said that Daf Finance, its Dutch parent company will be "run down and closed". There could be temporary difficulties, but UK dealers and customers are expected to be able to find alternative sources of funds

from other UK finance houses. Whatever strategies are evolved by the receivers for Daf and Leyland Daf, big job losses are inevitable. The pain is likely to begin before the end of this week.



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BRAMALEA LIMITED

NOTICE OF AMENDMENT OF THE PLAN OF COMPROMISE OR ARRANGEMENT FILED BY BRAMALEA LIMITED AND OTHER APPLICANTS PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT (CANADA)

NOTICE IS HEREBY GIVEN that Brantales Limited ("Bramales") and other applicants (collectively, the "Applicants") have, on February 5, 1993, applied to the Ontario Court of Justice (General Division) to effect certain changes in the Plan of Compromise or Arrangement (the "Plan") filed by the Applicants on December 22, 1992. The amendments to the Plan provide clarification of the treatment to be afforded certain Creditors (as defined in the Plan).

its to the Plan are described, in part, in the Supplex Information Circular (the "Supplement") dated February 5, 1993, which amends and supplements the information contained in the information circular (the "Information Circular") dated December 23, 1992. The Supplement, together with the Plan, as amended, attached as Exhibit A to plement and blacklined to reflect all amendments since the mailing of the Information Circular, will be forwarded by regular letter mail on o before February 8, 1993, or by personal service on or before February 10, 1993, to all known Creditors of Bramalea. In order to determine whether a Creditor is affected by the Plan, as amended, reference should be made to the documentation contained in the mailings referred to above. If you did not receive such documentation and wish to determine if you are affected by the Plan, as amended, copies of the documentation will be available for pick-up by Creditors after February 8, 1993, at the offices of the Montreal Trust Company of Canada, or at the offices of Enroclear or Cedel listed below, or from Bramalea by ceiling (416) 864-

It is incombent upon all persons with a connection or relation framales or any Applicant to accertain whether they are affected by the Plan, as amended. All Claims will receive the trestagent set out in

In accordance with the Notice of Proceedings and Special Meetings of Certain Creditors of Brasnales and Other Applicants (the "Notice") dated December 23, 1992, a meeting for each Class (as defined in the Plan) will be held at the Hotiday Inn Downtown City Hall, 89 Chestnut Street,

Toronto, Canada at the times and locations set forth in the Notice. The application (or the final order approving the Plan (the "Final Order") is scheduled to be heard at 9:00 am (Toronto time) on Wednesday, February 24, 1993 at Osgoode Hall, 130 Queen Street West, Toronto, Casada. Further potice of the application for the Final Order will only be made oursuant to an order of the Court.

Creditors requiring assistance with completion of the proxy may call the Montreal Trust Company of Canada at (416) 860-5915 for

This notice is given by Bramalea on behalf of all the Applicants.

DATED at Toronto, Outario, Canada, this 5th day of February, 1993. By Order of the Board

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### Mathieson returns to Rover

Eindhoven-based sales and marketing executives of DAF, the collapsed Anglo-Dutch commercial vehicle maker, is back at a desk within the UK's Rover Groun.

The return to Rover of Sandy Mathieson (right), who is to become commercial director of Rover's UK car sales, reunites some of the key figures who in the 1980s shaped the fortunes of DAF's Birmingham-based vans subsidiary. The latter is now - like the rest of DAF's UK operations - in the hands of receivers.

Mathieson's welcome back on board at Rover, formerly land DAF, appointed soon after British Leyland, is courtesy of



Leyland truck and van operations were merged with DAF, under Dutch control, in Simpson first made his

name, however, by turning round the vans operation then known as Freight Rover - into a profitable enterprise in the years leading up to the DAF takeover. Mathicson was his right-hand-man as sales and marketing director.

Mathieson will also be joining Graham Morris, managing director of Rover Europe, who oversees sales and marketing operations for Rover cars and Land Rover/Range Rover 4wd vehicles throughout Europe.

its fortunes by repaying its

£700m on-balance sheet debt. NHL, which came close to

collapse last year because of

losses on lending, has

appointed two executives who

left Nationwide Building Soci-

Christopher French, who

was at Nationwide for 22 years, has been appointed chief oper-

based in Solihull. He will back

up Nigel Terrington, the

finance director who now splits

his time between Solihull and

the treasury operations in

NHL says the change of man-

agement does not necessarily

augur a change in plans for the

future of the group after it has

managed to restructure and

repay debt and work out bad

loans in its National Mortgage

Bank subsidiary.

ety last year.



SECURITY. Jean Gallin, former treasurer of the Parliamentary Advisory Council on Transport Safety, has been appointed chairman of OFTEL's advisory

**Bodies** politic

committee on Telecommunications for Disabled and Elderly People. James Davis, chairman of DFDS, Bromley Shipping, and TIP Europe, has been appointed a trustee of the NATIONAL MARITIME

ating officer of NHL. He will take over the running of NHL's MUSEUM. operations in Solihull from ■ Philippe Giraud, senior Jonathan Perry, the company's executive chairman. partner in the Bossard Group. has been elected president of Brian Murkin, a chartered the EUROPEAN FEDERATION OF MANAGEMENT accountant who joined Nationwide in 1979, and was divi-CONSULTANCY sional director of management services there before leaving ASSOCIATIONS. m Gil Gray, BA's chief pilot last year, has become the divisional director for finance, also for Boeing 757s and 767s, has

been appointed a member of

the CIVIL AVIATION

AUTHORITY on the retirement of Brian Trubshaw. ■ David Swan, formerly European affairs director of Imperial Tobacco, has been appointed chief executive of the TOBACCO ADVISORY COUNCIL.

9

Mark.

■ Leo Schoevers, a director of HCS InfoTech in the Netherlands, has been elected senior vice-president Europe, Africa and the Middle East of the ASSOCIATION FOR SERVICES MANAGEMENT

George Simpson, Royer's chair man. Simpson himself is a former managing director of Ley-

cer of Lasmo, the independent

oil exploration and production company. He replaces Joe

Darby who recently became

chief executive after Chris

Greentree decided to step

John Hogan has been man-

aging director of Lasmo's

North Sea operations for the

past four years. At 39, he is

generally regarded as one of

the industry's younger genera-

tion of pragmatic managers

who have to weigh more keenly the financial risks and

rewards of oil exploration in a

climate of persistently low oil

He is a qualified geologist and has worked in the Indus-

try since leaving university.

With previous positions at Shell UK, Britoil and Elf, he

joined Lasmo in 1981. As chief operating officer, he will have

responsibility for the day-to-day management of

Lasmo's worldwide operations.

aging director of Lasmo North

Sea by Russell Harvey, cur-

rently production and

National Home Loans, the

centralised mortgage lender,

has reinforced its senior man-

operations director.

Hogan is succeeded as man-

#### Iohn West resigns

John West has resigned as non-executive chairman of Dalgety, the food group, and of Bridon, maker of wire rope and engineered products, having just suffered a stroke.

Dalgety has appointed Mau-rice Warren, chief executive, to succeed West, 65, who became chairman of Dalgety only last September. Richard Clothier, who had been due to become chief executive when Warren turns 60 in June, will now do so on April 1.

Warren has agreed to remain chairman for the indefinite future and says the appointment will not affect his plans to become non-executive chairman of the South West Electricity Board in June.

Bridon yesterday named Derek Edwards, a non-executive director of the company for the past eight years, as chairman, and Brian Clayton as chief executive.

Clayton has been responsible for day-to-day executive deci-sions since David Allday resigned as chief executive in

John Hogan has been appointed chief operating offi-

#### National Home Loans lost nent to cope with the task £146.4m last year after making provisions of £138.5m to cover of administering its £2.62bn of mortgage assets and restoring

### Lord Eden, Allan Jonnes and Matt McBride — an apology

about the Bricom Group Ltd and its recent management changes, we wrongly stated that the Bricom Group is in a disastrous financial situation

On January 18, in an article and implied that the former about the Bricom Group Ltd management team of Lord Eden, Allan Jonnes and Matt McBride was to blame. We fully accept that this was totally untrue. We are assured

that the Bricom Group pros-pered under its former management and is in a sound financial position. We understand that the management changes resulted from a

change in the strategic direction of the Bricom Group. We greatly regret the damage and embarrassment caused by our article to Lord Eden, Mr

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unding for the Endangered Species Act is coming up for approval by the United States Congress this year. Businessmen and women from sectors as diverse as farming and real estate development will be affected by the government's decision on the

in its 20 years, the Endangered Species Act has become one of the most controversial environmental laws to hit the books. Species protection has led to vitriolic, even violent, confrontations between environmentalists and workers in sectors such as logging and fishing.

The power of the Act is forbidding. Soon after being signed into existence in the 1970s, the ESA was used to delay construction of the \$120bn (£80bn) Tellico Dam in Tennessee to protect the rare snail darter fish. The Act has continued to have far-reaching effects on land use industries.

The confrontation in the Pacific Northwest between loggers and defenders of the rare spotted owl became a 1992 election issue, and the theme of "putting people first" (before animals, that is) was at the heart of many of George Bush's campaign speeches in the region. Loggers, with the support of the then president, felt their jobs should take presidents. should take precedence over the rare bird's habitat.

The Act has affected many other industries. Oil companies claim their drilling activities have been limited unnecessarily. Farmers in the west complain of severe grazing restrictions to protect certain spe-cies of bird. And real estate developers in southern California are bitter over building curbs to protect the

kangaroo rat. Under the decidedly pro-environmentalist Clinton administration, most observers expect the Act to be not only renewed, but strengthened.

Hundreds of species have been added to the endangered list, but only five have recovered enough to be removed from it

Under consideration will be: Measures to speed up the process by which species are listed as

• The possibility of listing entire ecosystems, not just species, under Increased funding for policing of

and applied

the Act. • Harsher penalties for offenders. · Possible compensation for landowners who find endangered spe-

The controversial US Endangered Species Act may soon and killed a grizzly bear that was be even tougher on land users, writes Victoria Griffith

## Halting industry in its tracks

and detractors. Its most extreme opponents propose listing rare animals as "relic species" which could not adapt to the late 20th century. Instead of maintaining a natural habitat for these species, these activists propose breeding the animals in captivity in order to prevent

their extinction. Certain "dune-buggy" recreation clubs have claimed that their right to ride vehicles on beaches and des-ert turf should take priority over the preservation of animal and bird life. And stories have circulated in the Florida press about landowners who poisoned rare turtles nesting on their property rather than face building restrictions.

More moderate opponents of the ESA say it threatens many Americans' livelihood. A particularly bitter battle is brewing over the rights of shrimpers in the Gulf of Mexico. Gulf coast shrimpers are angry about turtle excluder devices (Teds) which they have been forced to install in their netting. The device is a kind of trap door which allows sea turtles to escape.

"The problem is, it also lets the shrimp out," says Darcy Keefe, a fourth-generation shrimper. "We'd like to comply with the law, but we also have to make a living." Keefe says most of his shrimping colleagues have been forced out of business by the ESA.

The National Wildlife Federation

in Washington DC, however, claims Teds are one of the Act's biggest success stories. According to the federation, the devices annually save about 55,000 sea turtles that would otherwise drown in shrimp nets. And a study released by the organisation last year claimed that Teds actually caused little hardship. The report noted a 15 per cent increase in shrimpers' average daily catch since the Ted regulations

Shrimpers say the study tells only one side of the story, "Each vessel may be catching more shrimp, but that's partly because there are fewer shrimping boats out there," says Keefe. "And the Teds are heavy; they stretch our nets, and cies on their property.

The ESA has ardent supporters we have to pay the extra cost."



In another bitter ESA dispute, the Pacific Northwest Generating Cooperative, which provides hydroelectric energy to many communities in the northwestern states, says it faces additional costs of between \$1bn and \$5bn to save rare salmon on the Columbia River.

Environmentalists would like the ompany to aid salmon migration drawing down reservoirs behind the dams to push up water levels at certain times of the year. But the company says that would mean prohibitively expensive alterations to the dams already in place on the

"It's not just the hydro-electric in violation of the law when he shot-

power that's at risk," says David Harper, director of legislation for the group. "Changing the river levels would have an impact on shipping along the waterway, which in turn affects farmers trying to get

their wheat to port."

The history of the ESA is littered with smaller casualties, too. Edward Lee of Kansas used to make a living by collecting gravel from streams to sell to businesses. A few years ago, he was forced to shut his operation in order to protect an endangered catfish laying eggs in the gravel. Richard Christie, a Montana rancher, found himself unwittingly

feeding on his sheep.

Opponents of the ESA say that environmentalists often invoke the law to protect land they prefer to see undeveloped. But many environmentalists contend there is nothing

wrong with this approach.
"Many of the industries which are affected by the law make money by abusing public resources," says Michael Bean, chairman of wildlife for the Wildlife Defence Fund in Washington DC. "We are in many cases faced with inadequate land use restrictions."

In spite of the strong emotions, some activists are convinced that compromise is possible. One success story is a deal between environmen-talists and Louisiana loggers to protect the black bear. The loggers allow the bears free access to their hunting areas. The environmentalists, for their part, agreed to allow a certain amount of logging in the bears' habitat.

An unlikely alliance has also formed between some environmen-talists and property rights activists, who are pushing Congress to offer financial incentives to landowners

who find rare species.
"We've heard the stories about turtle poisonings in Florida," says Adam Roberts, research assistant for the Animal Welfare Institute in Washington DC. "Obviously, we don't want that to happen, so we're lobbying for better compensation to property owners."

Activists on both sides of the issue are also pushing for earlier listings to prevent crisis confronta-tions. One Louisiana logger pointed out that the black bear was a legal hunting target until shortly before listing as an endangered species.

"We believe the Act could be more efficient if listings occurred earlier," says Kathleen Hartnett, a director of the National Cattlemen's Association. "And we also think the law could be applied more effi-

Hartnett points to the ESA's limited success in restoring many species to healthy levels. Hundreds of species have been added to the list, which is expected to top 1,100 by 1996, but only five have recovered enough to be removed from it. "We think more money should be

applied to the recovery of species which stand a real chance, while others should be abandoned as basket cases," says Hartnett.
Although opponents and support-

ers of the Act are beginning to work together, the two sides are probably on course for more bitter clashes over the next few years. And if the Act is strengthened, as is expected, land use industries in

the US may have even more to lose in the battle to preserve biodivers-

### Sceptical ears are deaf to old refrain

By Bronwen Maddox

estruction, deterioration and degradation of the environment is the refrain of the 10th edition of State of the World, the annual bible of the Worldwatch Institute, a Washington DC-based think tank known for its gloomy forecasts of

the world's future. The institute and its founder. Lester Brown, have built a considerable international reputation on the back of this annual compilation\* of reports and essays, translated into 27 languages.

But despite this year's emphasis on the economic costs of environmental damage, the book is part of that broad stream of environmental writing likely to be of

interest mainly to the converted. The collection — each of the nine chapters by a different author - bombards the reader with warnings of disaster and exhortations to action, from reviving coral reefs to "rediscovering rail" and "preparing for

This apparent lack of discrimination between problems is par-ticularly marked in Brown's opening chapter, which crams a reference to most environmental issues into 17 pages. The prob-lems have never been greater, he claims, while faith in science to solve them has shrunk.

Assumptions are presented as fact in sub-clauses such as ... given the deteriorating state of the planet..." along with other highly debatable views. One of his central claims is that

the environmentally destructive activities of recent decades are now showing up in reduced pro-ductivity of croplands, forests and fisheries...in rising health care costs for cancer, birth defects, allergies, emphysema, asthma". However, these sweeping asser-tions ignore the argument that increased incidence of cancer in industrialised societies is partly due to people living longer - by many standards a success. Nor do they question how much food production in Africa or the former Soviet Union has been affected by political disruption.

His most ambitious claim is perhaps that we have arrived at "the end of rapid GNP growth", and that the "worldwide" recession he has identified is caused partly by

"environmental degradation". His study quotes scientific reports suggesting that annual "losses" from sulphur deposits on European forests could be \$30bn (£20bn) a year. However it does not attempt to offset these against the extra costs that would fall on industry from cleaning up, and so is able to reach the conclusion that such pollution is causing a

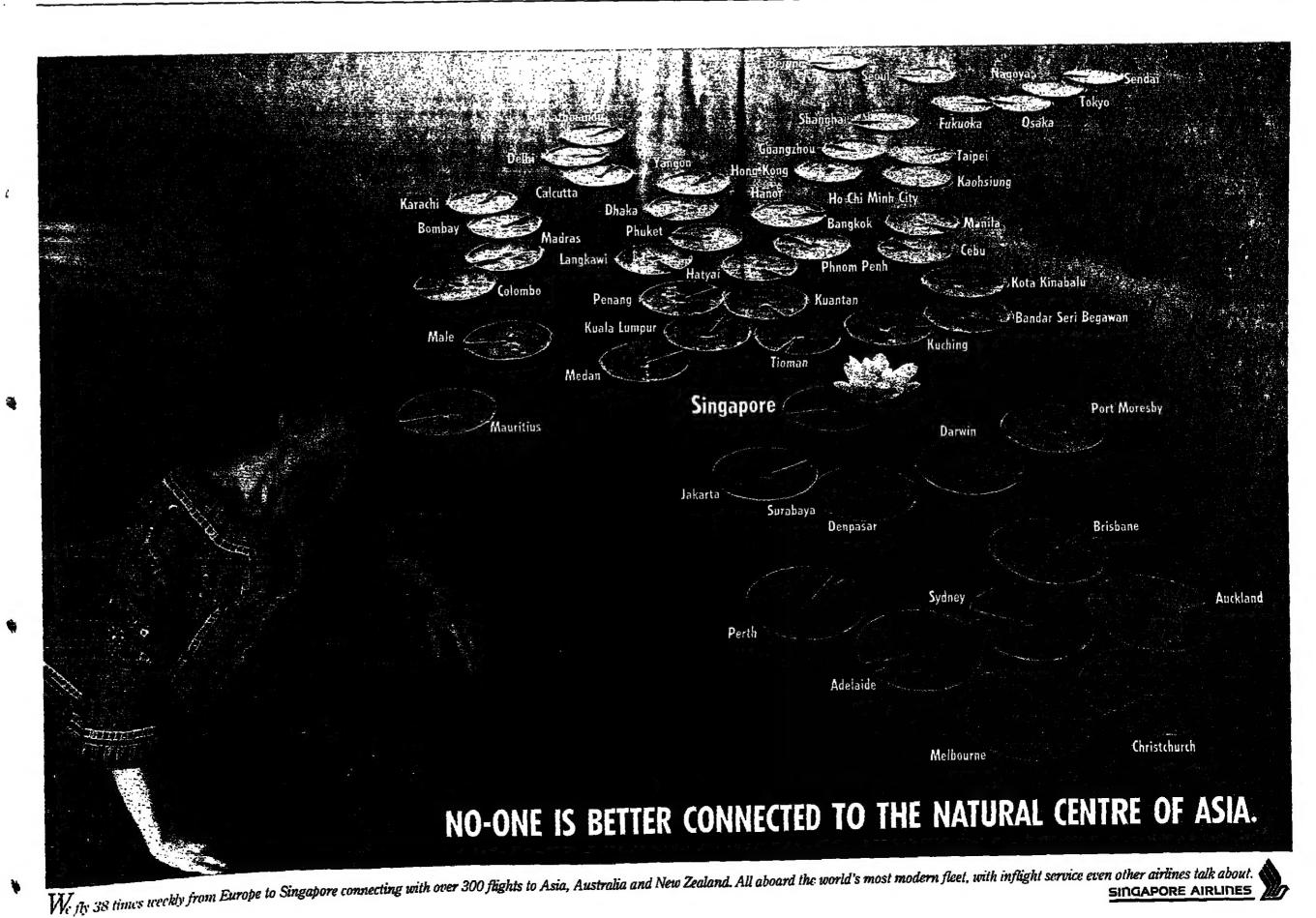
"heavy economic toll". A reluctance to recognise succossful responses to threats is also detectable in statements such as: "In Rio [at last year's Earth Summit] the risks to life posed by the loss of stratospheric ozone were on everyone's mind, a threat not even imagined in 1972." But trea-ties to phase out ozone-depleting chemicals were in place at that point, which gave many Rio dele-gates hope that more complex problems of climate change could

be successfully tackled. When pressed on these ques-tions face to face, Brown gives clearer answers than his text, and ranks population growth and global warming as the most important threats. Many would agree with those priorities, including the new Clinton administration, which has just indicated that it will restore public funding for the United Nations Population Fund, curtailed in the 1980s because of domestic objections to

work involving abortion. Although reinciant, like many environmentalists, to welcome nuclear power as a solution to the carbon dioxide problem, he says: "Our objections are not for ideological reasons but for economic ones - it doesn't look to us as though nuclear is going to make it." He also argues: "I'm not say-ing there aren't solutions for environmental problems, just that we can't keep on doing what

we're doing." However, few of those qualifications have made it into print. This year's Worldwatch report is dispiriting because of what it sug-gests about the state of environmental debate, rather than the

\*State of the World, 10th anniver-sary edition, Worldwatch Institute, Earthscan Publications, 120 Pentonville Road, London N1 9JN. pp268, £9.95.



sea Brown Boveri, the Swedish-Swiss engineering giant, is going through what it calls "a new industrial revolution" in its plants

around the world.

Known as the T50 strategy in Sweden, where it is most advanced, it has a firm objective: to halve all lead times in the company's activities by the end of this year. This is being done by decentralising work responsibilities and widening individual worker skills within teams.

"We have made work cycle times the instrument for reform," declares Bert-Olof Svanholm, ABB's Swedish president, the inspiration behind T50. "Time at work is a concept everybody can understand."

The company can point to some early successes for the strategy. In its power systems production it has cut the time for making high-voltage direct current transmission equipment from three to two years. The time for supplying customers with standard switch gear has fallen from three to five weeks to three to five days from receipt of the order to delivery. Cycle times in ABB's components division have been reduced from 86 to 35 days.

ABB started to introduce T50 into its Swedish plants in June 1990. In the company's words it is "a programme with a beginning but no end". An estimated half of the company's 32,000 Swedish workers are now involved actively in the strategy with most of the rest in the initial stages. So far the company claims that, on average, cycle times have been slashed by 21 per cent and more than 300 high-performance teams have been created.

Until now, ABB argues, most companies have given the highest priority to reforming direct production methods. "For too long the direct production area alone has been the autostrada of manufacturing and little attention was being given to what happened before and after it," explains Svanholm.

He draws inspiration for the strategy from the practice of lean management so widespread in Japan's auto industry. "We are trying to blend Japanese methods with the Swedish work culture," he explains. The drive behind T50 has come from the top of ABB under the direction of Percy Barnevik, the company's charismatic chief executive. He made his senior managers read and digest the influential management study from the Boston Consultancy group — Competing Against Time — when it was published three years ago

lished three years ago.

The company is perhaps better suited than most Swedish enterprises to introduce the time-based concept into its operations. "We have become a very decentralised organisation over the past 10 years," explains Svanholm. "If we

Asea Brown Boveri is transforming its factories by slashing lead times, reports Robert Taylor

## Resetting the clock



ercy Barnevik, ABB's chief executive, is the driving force behind the TSO strategy to revolutionise working practices

had tried this in the old days of stratified management hierarchies there would have been so much resistance and it would have been ahandoned within a fortnight."

It was the structural change pushed through by Barnevik in Asea during the early 1980s that paved the way. The T50 concept was a logical evolution from the existing organisation, not a radical break with past practice.

T50's most important result has been to place the much-hyped, but seldom-practised, principle of customer satisfaction at the centre of ABB's priorities. "The customers are our focus. We must respond to their demands for the delivery of orders on time," says Svanholm.

It is the close alliance forged

between the company and the trade unions that smoothed the way for T50. Indeed, says Svanholm, the trade unions at ABB are as enthusiastic as the company in transforming the work process. "They were in on the strategy from the start," he points out.

According to Klaus Eklund, who

headed a government-commissioned inquiry into Sweden's productivity problems, ABB has gone much further than other companies in creating "a coalition between progressive management and blue-collar unions in boosting productivity".

The unions, moreover, have established their own committees to monitor T50 and make sure it works with the full involvement of their

'There is a lot of bullshit in management theory about treating people as a human resource'

members. Without such co-operation it is hard to see how T50 could make any headway in ABB's Swedish plants, where the unions remain powerful.

In part, the strategy has developed in response to the expressed views of the company's own employees. Three years ago ABB

commissioned an independent opinion survey of the shopfloor mood. It found that while manual as well as white-collar workers were loyal and committed to the company they felt they did not enjoy enough influence over their own working conditions, their work was not being managed effectively enough and there was a lack of team spirit.

Such findings strengthened Svandholm's conviction that the company needed to reappraise its attitude to its own employees. "We want to create a new kind of independent-minded, all-round worker." he explains. "There is a lot of bull-shit in management theory about treating people as a human resource. But too often that has meant very little in practice. We really do believe workers should become adaptable and independent and as a result gain more control over their own work."

For ABB T-50 means the prospect of bigger profits, better productivity and higher-quality products as well as lower absenteeism and labour turnover. For the employees it means a better working environment, greater job interest with constant skill upgrading, and eventually a better wage rate linked more

ally a better wage rate linked more closely to individual effort.

The creation of what ABB calls Target Oriented High Performance work teams made up of 10 to 15 workers is crucial to the T50 strategy. "The old system handed down orders from above through different, fragmented departments and it was very time-consuming," explains Kenneth Synnersten, ABB's executive vice-president in charge of T50 in Sweden. "Now we organise around the flow of production through the team approach."

The traditional system involved specialised demarcation of responsibilities for sales, inventories, production and distribution with an inevitably high level of bureaucratic managerial control and top-heavy administration. By creating smaller, flexible work teams with wider responsibilities the frontiers between administration and production have been abolished.

The new strategy has also brought the collapse of the barriers separating white from blue-collar workers. Now all ABB employees are called "associates" and under new agreements will have the same pay rates, working hours, holidays and travel allowances, although this has brought some difficulty with some white-collar workers who fear a threat to their status.

T50 has also introduced what Svanholm calls a "flat organisation with fewer bosses and more workers taking on responsibilities". As a result the functions of ABB's line managers have been transformed.

"They have many more demanding job tasks to do now," says Svanholm. "Before they were a combination of policeman and errand boy.
Now they act as a support for workers." The foremen and the prodution engineer are being turned into
"coaches" who move between the
work teams to assist when needed.

The company puts a strong emphasis on training and education. The need to upgrade worker skills lies at the heart of the T50 strategy. What ABB wants is to heighten the competence of each worker within the team.

The strategy, however, is not trouble-free. It is being introduced at ABB in the middle of recession. "So far this has not affected the programme," insists Synnersten. But the strategy means a leaner workforce. Without any growth in production up to a quarter of ABB's jobs may disappear as a result.

"Yes. T50 will mean fewer jobs."

"Yes, T50 will mean fewer jobs," admits Anders Vallius from the Metalworkers union. "But if we can increase sales in the longer term then employment opportunities will go up as well. We know ABB must stay ahead of its competitors."

## Survival of the best qualified

Alan Cane examines the strange case of the vanishing IT directors

niformation technology directors, sometimes called chief information officers, enjoyed a brief moment of glory in the late 1980s. Since then, they have begun to resemble an endangered species. A surprising number of these highly qualified and capable individuals, including some well-known names, have either resigned or lost their jobs.

Michael Earl, a professor at the

Michael karl, a protessor at the London Business School, and Philip Vivian of the executive search firm Rgon Zehnder were intrigued by the "mystery of the vanishing CIOs" and set out to compile a survival kit\* for what many now acknowledge as the toughest job in a company, combining technical competence with general management abilities.

ClOs emerged in the 1980s as the realisation grew that IT could have an influence in a company well beyond cutting administrative costs. IT budgets increased sharply on the promise of computer-based competitive advantage and ClOs were appointed to manage and exploit the technology.

But CIOs made chief executives feel insecure. One told Earl and Vivian: "What keeps me awake at night is not knowing whether my IT director is doing a good job." Careful comparison between 10 CIO "survivors" and 10 who had failed to stay in post revealed five

significant differences;
Relationship building. Survivors actively built relationships with their peers and superiors in ways which enabled them to command support for IT within the organisation. It took time and effort. One survivor claimed it took two years to interest and educate a new senior executive.

Non-survivors, on the other hand, fought shy of these relationships. One agreed he did not enjoy "the diplomacy and politics required in a corporate role".

CEO relationship. Survivors were close to the CEO and enjoyed their support for IT investments. Non-survivors had a poor or non-existent relationship with their chief executive. Typical comments were: "With successive organisational changes, I became

more remote from the managing director and when we had a bad

Information technology directors, sometimes called chief information officers, enjoyed a rief moment of glory in the late obsessed with costs."

patch. I had no support or spontor. "Or. "He was the wrong guy to take IT forward: he was obsessed with costs."

• Shared IT vision. Survivors worked to create a vision for IT's contribution to the business and made sure it was shared with the company's senior executives. Nonsurvivors either hugged the vision to their chests: "The global information systems strategy was my vision alone," or complained about the lack of one: "It was a very short-term sort of business." Sensitivity. Survivors seemed to have a fine sense of which bat-ties to fight and which to avoid: "Be dynamic, but only in what the company is ready for," concluded one. Non-survivors, on the other hand, were often at odds with senior management over important policy shifts, "Being antagonistic once or twice works. but in the long run it is wearing on people," said one sacked CIO. · Credibility. Survivors delivered the goods operationally. "We are a factory." one survivor said. "If the organisation is not satisfied with operations the whole view of IT is affected," said

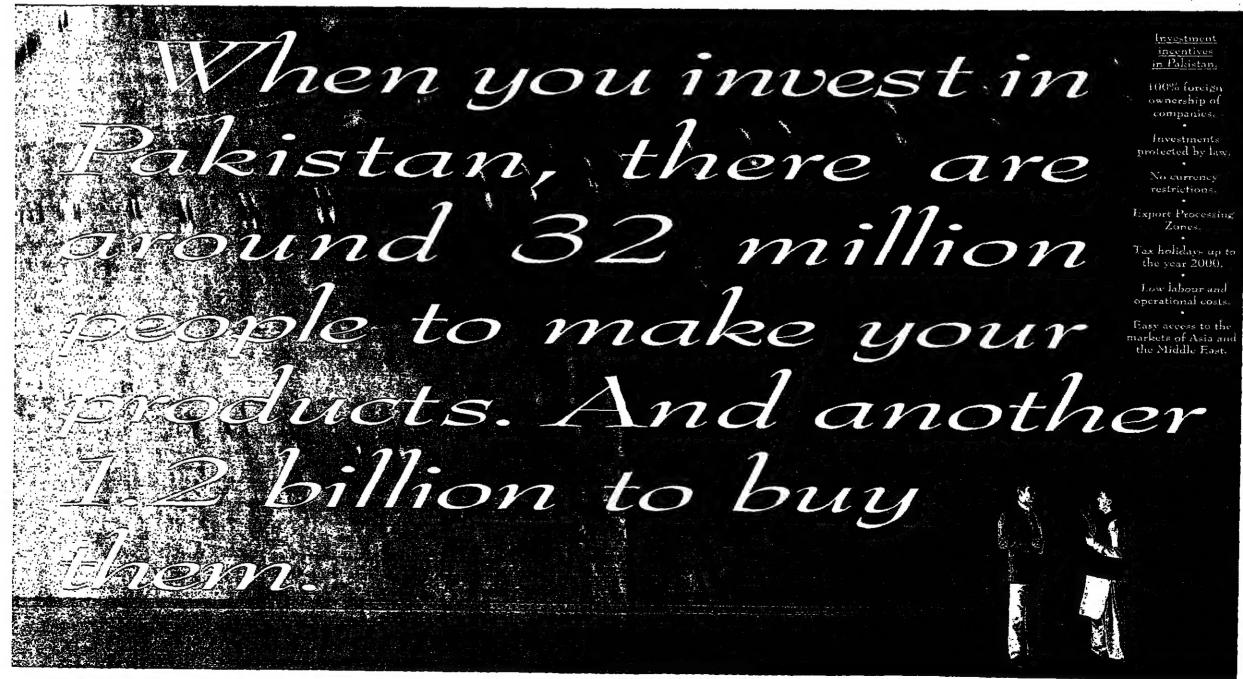
Non-survivors often met neither performance nor financial targets. Survivors also combined technical know-how with social skills and had spent more time in data processing than non-survivors. General managers pressed into the role of CIO prove unsatisfactory. Earl and Vivian conclude.

They suggest that chief executives should treat IT as a legitimate "nursery" for the company's best talent and seek to develop young executives' IT expertise by a spell in data processing.

a spell in data processing.

But ClOs find it hard to breek out of the IT mould, even at a price. One former CSO and ClG said: "I want to take up a CSO job again, but I only get offered ClO jobs. I would want four times the rate for being ClO that I would accept for being CEO."

\*The rule of the Chief Information Officer: a study of survival. Available free from the London Business School or Egon Zehnder International, Mayfair Place, London WIX 5FH



Liberal economic reforms and high returns on investments are attracting multinational companies to Pakistan on an unprecedented scale.

Some, like Gillette and Coca-Cola, have come to take advantage of the seventh largest domestic market in the world: over 114 million people and a current GDP of 6.5% growth. Others, such as Daewoo, Alcatel and Shell, are capitalising on the government's aggressive privatisation programme.

They are playing a major role in developing Pakistan's infrastructure by building roads, expanding telecommunications and powering

And then there are companies like Johnson & Johnson. They are reaping the numerous benefits of Pakistan's Export Processing Zones including no import or export tariffs, tax holidays up to the year 2000, minimum red tape

for set-up, access to abundant raw materials and a productive, low-cost workforce of around 32 million people. And they are not alone. Over 229 industrial units worth around \$210 million are already operational.

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Pakistan
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Television/Patricia Morison

## The killing fields brought home

n the wrong part of Sarajevo, the washing-up can cost you pool of blood.

woman lying by the roadside in a pool of blood.

Until this week, I had a false image of what going down the Nile image of what going down the Nile image. your life. Panorama's Forcing a Peace (BBC 1, Monday) began with reporter Martin Bell and his crew filming people who daily run the gauntlet to fetch water from a tap in a cellar, the only running water left in their neighbourhood. Each day, Serb snipers pick off their toll of victims. We saw a young man shot in the thigh, saw the fresh wound, and his puzzled expression suddenly wiped away by the white-faced immobility of shock. Bell's interpreter, a doctor, staunched the wound and the BBC jeep did duty as an ambulance. This was a notable feat of report-

N. Carrie

Figu de adline

Company cap

In atteression

ing and deeply harrowing. Bell's team filmed the fighting in the front-line of the battle, from trenches cut through Sarajevo's Olympic Village. Killing and the daily struggle to live are closely intertwined. As trees in the parks are hacked down for firewood, the snipers' aim gets ever more accurate. The parks, and now a football pitch, have been taken over for cemeteries. A bread-queue makes an easy target.

Over the months, film-clips on the news broadcasts have tended to become clichés which actually make it harder to register what life can actually be like in Sarajevo. Time and again, we have seen puffs of white smoke drifting over what still seems like a picture-postcard prospect of tiled roofs, tawny-coloured churches and minarets. Film of UN military vehicles on the road to the airport can become an image of normality. Last night's images gave the lie to that when we saw UN vehicles speed past a young It takes time to bring home

the savagery of the war in Bosnia. Monday night's Panorama seemed like a very long 40 minutes. A Moslem woman spoke of months of captivity with 12 other women, and of being subjected to rape once, twice, or more at night. She spoke, too, of a six year-old girl held with them. A UN worker described in detail the manner in which amputations had been carried out in one hospital in a besieged Moslem town. Children endure that, too, and the wonder is that some of them even survive.

Bell's point was a simple one; that the ordinary Bosnians' suffering has been so great that the outside world must now intervene to force a peace. Rightly, he did not get into discussion of precisely how that might happen, and what it might cost in non-Bosnian lives. His aim was an unsparing and, in the end, even-handed presentation of the ghastliness of this war. In a Bosnian Serb village, 23 were massacred, either shot or their throats cut in cold blood. Their corpses lay in a room awaiting burial, white and stiff as tailors' dummies. Some had been shot, others had had their throats cut.

For some reason, in the UK the Bosnian tragedy has failed to trigger that mysterious thing, a public sense of pity and outrage. The trivi-alisation of TV news can hardly have helped. Last year's revamp of ITV's News at Ten has left it with a glib format which on some nights teeters on the edge of inanity. Serious current affairs documentaries of the calibre of Panorama are more to be prized than ever.

on a pleasure-boat entails. My mental picture was of people on deck-chairs beneath an awning, looking with rapt interest at the immemorial landscape of palms, peasants, and water-buffalo. But apparently it is not like that at all, according to BBC 2's Assignment report on Egypt, The Gun and the Vell (Tues-

These days, people go down the Nile lying side by side, nearly naked and sweating oil rather in the manner of sardines on toast. It seems not so hard to sympathise with the views of Omar Abdul Rahman, leader of the Islamic League. The sheikh is a venerable, blind, holy man who lives in voluntary exile in New York after being tried, but acquitted, on the charge of ordering President Sadat's assassination. He inveighs against tourists as the work of the devil, polluting the land with gambling, adultery, prostitution, AIDS, etc.

Unfortunately, the sheikh's words did not make clear whether he will tolerate on Egyptian soil the kind of discreet, respectably dressed tourist who wears ankle-length skirts and a head-scarf. Since followers of the Islamic League have murdered a small number of tourists, one would have appreciated a directive from the sheikh. At any rate, substantial damage has been done to the tourist trade, allegedly down some 30 to 50 per cent this year, causing the Egyptian government to lose millions of dollars in revenue.

And yet, there is far more to the rising tide of religious orthodoxy in Egypt than highly-publicised viodistrict of Cairo, the kind of area where tourists never penetrate, the blocks of flats look onto lakes of sewage. In such districts, the Moslem Brotherhood runs cheap yet effective clinics where doctors and nurses show themselves to be kind. compassionate, honest - in a word, to be good Moslems. This same and sympathetically made documentary showed that it is qualities like these which may be the keenest weapon in the armoury of so-called Islamic fundamentalism.

Femme Fatale by Simon Gray, in the current season of Screen 2 (BBC a, Sunday), was a black comedy about how the random relations between good intentions and evil consequences. Not vintage Gray, perhaps, but an enjoyable play all the same. Its problem lay with a dangerously slow opening. Of course the ironic undertow was there, only it seemed to be flowing a mite too sluggishly to compensate for the setting twee flummery in a Somerset village. For a while it seemed that this was merely an EC version of Cold Comfort Farm, with a diminutive, hot-blooded Italian virgin (Sophia Diaz) brought in as

Things did pick up speed once the characters developed a bit and once the cloven boof of Vicar Ronnie became clearer, played by Simon Callow. Garage-owner Algie (James Fleet), made a splendidly evil Scots seducer who never got his girl. Without being hilarious, there was plenty to smile at. It made a nice touch to have the corpulent shop-keeper (Colin Welland) almost as enamoured of his Italian daughterin-law's pasta, pronounced as in meat pasty, as her voluptuous body.



Martin Bell in Sarajevo: the parks and football pitches have been taken over as graveyards

Last week's Essential History of Europe (BBC 2, 9.00), will surely have left Luxemburgers feeling put out, and with good reason. The opening proposition was that "more Luxemburgers commit suicide each year than are killed on the road." Which fact is, of course, wholly meaningless unless we are also told

about the country's road safety

Instead, we were left to deduce unfavourable conclusions about the lives of the poor rich folk of that tiny nation. Later, there was sinis-ter mention of a bridge from which suicides throw themselves, an effec tive and time-honoured method of doing yourself in which is also popular in London, Bristol, and Paris. What really is the evidence that

Luxemburgers are the lemmings of

As far as I know, every country in the EC has a drugs problem so it seemed gratuitous to fasten on the drugs scene in Luxemburg. Furthermore, it is plain silly to claim anything paradoxical in a country where jobs are plentiful and livingstandards are notably high, having the same proportion of drug addicts as in "other major capitals".

From the stand-point of this oddly prejudiced, often self-contradictory analysis, Luxemburg was in a no-win position. The strangest things were marked to the debit side of the slate; that there is only one prison, and that one third of its inmates are there for drug-related crimes. Again, without statistics this is meaningless. Maybe there is a super-efficient gendarmerie, or maybe there are only thirty crimi-

nals in jug.

The children of the country's large influx of Portuguese workers "are becoming Luxemburgers" the innuendo being this this is per se a bad thing. In the last war, the "German occupation focussed Luxemburg's frail sense of nationality". Why should it be judged frail, given that previous speakers had stressed the cohesiveness of this fortress state, its inhabitants bound by their "secret language" and their passion for clubs. It will be interesting to see what next's week's concluding film in this provocative series makes of Belgium's wartime experi-



#### Opera/Richard Fairman

### Popular revivals in London

When money is short, it is a prudent maximum mileage out of productions which it knows work well. Two revivals of trusted stagings, one at each of the London opera-houses, returned at the weekend and it is good to report that neither gives the impression merely of a tired warhorse being trotted out for another run. The Royal Opera's Il barbiere di

Siviglia has arguably improved on each occasion that it has been seen and this revival brings together some of the best individual performances encountered so far: a cast confident of its stor appeal, balancing brash, youthful vigour with wily experience.
The main newcomer is Thomas Hampson in the title-role. This is his debut with the Royal Opera, not pefore time; and an occasion which he enjoys to the full, singing out proudly with his easy, impressive, ample bari tone and generally making sure that his role is the focus of attention. He

lowly barber who lives by his wits alone, but the flair is irresistible. Alongside him are two American colleagues happily remembered from previous revivals, Jennifer Larmore

bestrides the stage with an overpow-

ering all-American confidence, which

is not necessarily right for Rossini's

as an attractive, vocally sure Rosina and Bruce Ford, a sensitive Count Almaviva with not quite enough personality. Simone Alaimo creeps on as a spooky Don Basilio, the sepulchral presence cleverly underplayed, the voice a real Italian Rossini bass. Not to be outdone, Gabriel Bacquier's Don Bartolo proved a master at deploying the killing comic touch at the most lethal moment and is still a singer of some force, even though he will be 70 next year. Can the reference books really be right?

All were kept firmly together by Evelino Pido, who trussed up the score rather fearsomely, allowing few musical freedoms but kept the pace bright and swift. He also encouraged his singers to bring along a selection of their own vocal ornaments, which is all to the good. No lack of sparkle there, or in any other department.

The conducting of Mark Elder was the feature that gave the strongest profile to English National Opera's revival of Rigoletto on Thursday. Even when the production was new (how long ago that seems now!) he did not bring it the urgency, the powerful feeling of the music driving the drama forwards, that made this performance so convincing.

Among the principals, the only newcomer here was Rosa Mannion, bravely singing Gilda over, and at times audibly through, a heavy cold. Even in these circumstances, how-ever, the beauty of her singing shone forth and she made the character tellingly progress, from the lightly floating virginal purity of the early scenes to the tragic victim she becomes after the abduction. Arthur Davies remains a dashing, youthful Duke, singing with winning freedom, except when he is ambushed by vocal doubts in his Act 2 aria. Jonathan Summers la again the powerful, unsubtle Rigoletto, but one who commands the

According to the advertisements in the press, this now renowned maffoso Rigoletto, like so many prima donnas who announce their retirement only to re-appear, is again on the point of disappearing for good. If there really is anybody who has not yet seen it, this is the last chance - and probably as good a one as any.

Il Barbiere di Siviglia at Covent Garden until 5 March (Box Office 071-240 1066). Rigoletto at the London Coliseum until 12 March sponsored by National Power (Box Office 071-836-3161)



Royal Opera debut: Thomas Hampson makes a splendid Barber

The star of Harold Pinter's 'No Man's Land', which has moved from the Almeida in Islington to the Comedy Theatre in the West End, is not so much Pinter the writer as Pinter the actor. Pinter plays Hirst, the part originally taken by Ralph Richardson in the National Theatre production in 1975. In the second act he shows one of the most commanding stage presences I have seen, often by not speaking. Paul Eddington plays the other sexagenarian, Spooner, following John Gielgud in the original. The influence of T.S. Eliot is pervasive and presumably deliberate. This is Pinter as the author must wish it to be done. It is often vacuous, but it is sensational to watch.

The Vienna Philharmonic is giving three London concerts during the current season, part of its "European series" shared with Paris and Berbin. James Levine conducted the first programme in November and Riccardo Muti will take charge of the last in May; Georg Solti appeared with the orchestra on Monday for a programme of Mendelssohn (the Fourth Symphony) and Shostakovich

(the Fifth). The combination of Solti and an orchestra still able to trade on its illustrious pedigree ensured a full, rapturous house. It was, though,

#### Concert/Andrew Clements

### Solti and the Vienna Philharmonic

an occasion to inspire only modified rapture; artists and repertory had been mismatched in a strangely perverse way. Applying Solti's angular propulsiveness to a Mendelssohn symphony is the musical equivalent of breaking a butterfly on a wheel, while the VPO's greatest admirers would not dare to claim that it plays Shostakovich

with the same distinctive flair and style it brings to the Viennese classics or to Strauss.

Yet a genuinely great orchestra, which the Vienna patently still aspires to be, really should have the potential to adapt its approach rather than construe everything within its own terms of reference. It did so brilliantly at the Proms

last August when playing for Boulez, but seemed to be operating strictly on autopilot for the Shostakovich

Solti, who appears to be working systematically through the canon, was strangely restrained in the Fifth too. One expected this conductor and these strings to make something more of the opening paragraphs and to invest the heart of the slow movement with sensuous depth, but no. Even the finale, launched at a frantic pace, ran out of steam well before the close. It was pallid, routine,

uninteresting.
Only an encore of the Fledermaus overture, whiched and driven in the Solti way with a sort of character; by then it was too late.

> At the Royal Festival Hall; final concert May 30



#### ■ BARCELONA

Gran Teatre del Liceu Ballet de l'Opéra de Paris opens a two-week residency on Mon with the Nureyev production of La Bayadère , daily till Feb 20, followed by a Jerome Robbins programme Feb 23-27 (412 3532) Mercat de les Flors Tomorrow, Fri, Sat, Sun: Andres Corchero Company in a dance programme ontitled Elegia (318 8599) Palau de la Musica Antoni Ros Marba conducts Barcelona City Orchestra in works by Ravel and Franck on Fri and Sat evening and Sun morning (268 1000)

#### **BONN**

Giancarlo Del Monaco opens his new administration at the reconstructed Bonn Opera House on Sun with Otello conducted by Dennis Russell Davies. Further performances on Feb 21, 25, March 7, 10, 13, 28 with casts including Alexei Steblianko and Julia Varady, Valery Panov's chamber ballet impressionen

can be seen daily except Sun till Feb 21. The next new production is Der Freischütz on Feb 28 (773667). Tomorrow's orchestral concert at the Beethovenhalle is conducted by Jan Krenz, with Lilya Zilberstein soloist in Rakhmaninov's Third Piano Concerto (773666)

String Quartet plays works by

Beethoven, Brahms and Dvorak.

#### **■ COLOGNE** Philharmonie Tonight: American

Sat: Gianluigi Gelmetti conducts Stuttgart Radio Symphony Orchestra in Mahler and Stravinsky. Sun afternoon: Hakan Hardenberger plays trumpet concertos. Sun evening: Joan Baez, Next Wed: Anne Sophie Mutter (2801) Opernhaus Fri: Tanz Forum triple bill. Sat: Lohengrin with Gary Lakes, Eva Johansson, Sergei Leilerkus and Gabriele Schnaut (also Feb 17, 28). Mon: Die Fledermaus (221 8400) Schauspielhaus Theater an der Ruhr's guest production of Shakespeare's Macbeth can be seen tomorrow and Fri. Repertory includes Heiner Müller's Shakespeare Commentary directed by Günter Krämer John Ford's 'Tis Pity She's a Whore

#### **■ DRESDEN**

Dresden this weekend marks the anniversary of the city's destruction by allied bombing in February 1945. Colin Davis conducts the Staatskapelle and State Opera Chorus in

and Wedekind's Musik (221 8400)

Reethoven's Missa Solemnis on Sat and Sun at the Semperoper (484 2731). Jörg-Peter Weigle conducts the Dresden Philharmonic Orchestra and Chorus in sacred works by Bach, Rentzsch and Haydn on Sat in the Kulturpalast (486 6306). The opera programme at the Semperoper includes La Cenerentola with Kathleen Kuhlmann tonight and Mon, Bartered Bride tomorrow and Elektra on Fri and next Wed (484

#### **FRANKFURT** MUSIC

Alte Oper Tonight: Gerry Rafferty. Tomorrow and Fri: Hiroshi Wakasugi conducts Frankfurt Radio Symphony Orchestra in works by Pfitzner and Bartok. Sun morning and Mon evening: Yuri Ahronovich conducts Frankfurt Opera Orchestra in works by Dvorak and Scriabin. Sun evening: Gianluigi Gelmetti conducts Stuttgart Radio Symphony Orchestra in Rossini. Schumann and Mahler, with cello soloist Heinrich Schiff (1340 400) Opernhaus Tonight and Sun: Jan Fabre's ballet The Sound of One Hand Clapping. Sat and next Wed: Britten's A Midsummer Night's Dream (236061) THEATRE

premiere of Anselm Weber's new production of Sophocles' Antigone (also Fri, Sat, Sun). Tomorrow: Schnitzler's Undiscovered Country. Sun and Mon: late evening performances of Euripides' Cyclops (2123 7444)

Schauspielhaus Tonight

Jahrhunderthalle Fri and Sat guest performances by Berlin Komodle of Neil Simon's 1963 play Barefoot in the Park (360

#### HAMBURG

Staatsoper Tonight and Sat Turandot. Tomorrow, Sun and next Wed: Eliahu Inbal conducts John Dew's new production of Alda, with Maria Guleghina, Livia Budai, Michael Sylvester and Franz Grundheber. Fri and Tues: Ariadne auf Naxos (351721)

#### LYON

**Auditorium Maurice Ravel** Tonight, tomorrow, Sat, Sun: William Christie conducts Rameau's Les Indes Galantes (7828 0960). Feb 19, 20: Neeme Jārvi conducts Orchestre National de Lyon (7860 3713)

#### MADRID

Testro Lirico La Zarzuela Tomorrow and Mon (also Feb 19, 23): Jenufa, with Natalia Romanova and Leonie Rysanek (429 8225) Auditorio Nacional de Musica Fri, \$at, Sun: Roberto Montenegro conducts Spanish National Orchestra in works by

#### ■ MUNICH

Scriabin (337 0100)

Gastelg Tonight Joan Baez. Fri evening, Sun morning: Sergiu Celibidache conducts Munich Philharmonic Orchestra in

Paul Ben Haim, Cesar Cano and

Bruckner's Fifth Symphony. Mon: Budapest Symphony Orchestra (4809 8614) Herkulessaal Christian Zacharias

piano recital. Fri: Semyon Bychkov conducts Bavarian Radio Symphony Orchestra in Mahler's Ninth Symphony. Mon: Melos Quartet (299901) Cuvilliés-Theater Sat: Cosi fan tutte with Amanda Roocroft and Manfred Hemm. Feb 17, 19, 21: Le nozze di Figaro with Margaret Marshall and Wolfgang Brendel (221316)

Theater im Marstall Tomorrow: first night of Bavarian State Opera production of five short operas of the 1920s, including Milhaud's L'enlèvement d'Europe and Hindemith's Hin und Zurück Repeated Feb 13, 14, 16, 18, 20, 23 (221316)

#### ■ NEW YORK THEATRE

 Oleanna: David Mamet's powerful drama about a university professor and a young female student (Orpheum Theatre, 126 Second Ave between Seventh and Eighth Streets, 307 4100)

● The Sisters Rosensweig: Wendy Wasserstein's new play, a comedy with serious undertones, about the reunion in London of three American Jewish sisters (Mitzi E Newhouse, Lincoln Center, 239

 Anna Christie: Natasha Richardson and Liam Neeson in Eugene O'Neill's drama of the high seas (Criterion Center. Broadway at 45th St, 869 8400)

Forbidden Broadway 1993: new edition of Gerard Alessandrini's parody of Broadway shows (Theatre East, 211 East 60th St, 838 9090) JAZZ/CABARET

Algonquin Hotel David Staller

in the Oak Room has an early show based on Rodgers and Hart, and Noel and Cole (59 West 44th St, 840 6800) Baliroom Brazilian-born samba singer Beth Carvalho is in residence in this green music hall which features a steady stream of pop and cabaret stars (253 West 28th St. 244 3005) Blue Note This week's music is provided by an acoustic trio featuring Stanley Clarke (131 West 3rd St, near Sixth Ave, 475

Carlyle Hotel Eartha Kitt is here till March (Madison Ave at 76th St, 744 1600)

#### ■ ROME

Teatro Olimpico Tomorrow: Anatol Ugorski piano recital (323 4890). Next Wed at Auditorium: Claudio Abbado conducts Berlin Philharmonic Orchestra in works by Strauss and Brahms (686

Teatro dell'Opera Sat: Michel Plasson conducts Bizet's Pearl Fishers, with Giuseppe Sabbatini and Alessandra Ruffini (also Feb 16, 19, 21, 26). Sun and Mon: Vladimir Fedosseyev conducts Moscow Radio Symphony Orchestra in Tchaikovsky's First Plano Concerto (Sergey Erokin) and Fifth Symphony. Feb 20, 24, 28: Lucia di Lammermoor with

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There should be German troops in Northern Ireland. It might not solve the Northern Irish problem, but it could well be the solution

to the German problem. Some readers may be sur prised to hear that there is still a German problem. Others may suppose that today's Ger-man problem is an economic one. But if you had been at the annual Munich Conference on Security Policy last weekend, you would know that the new German question is about German troops serving outside the Nato area. It falls into sev-

eral parts: • Where can the troops go? What can they do when they get there? What colour helmets should

• Is a constitutional amendment required?

Chancellor Helmut Kohl wants to be free to send German troops anywhere, and for any purpose - "peacekeeping, peacemaking and peace-enforcing" - required by the United Nations. He does not think an amendment is needed, but has agreed to seek one, in deference to his Free Democratic party coalition partners.

The trouble is, he cannot muster the requisite majority without the support of the Social Democratic (SPD) opposition. The SPD, for its part, be available to the UN only for "blue helmet missions" - e phrase generally understood in Germany to refer to traditional UN peacekeepers, who can use force only in their own defence. The SPD parliamentary leader, Mr Hans-Ulrich Klose, said his party had accepted "the now very much wider spectrum of such operations ... including the monitoring of embargoes, underpinning humanitarian operations, setting up protec-tive zones and the preventive stationing of blue helmets, that is, approximately 90 per cent of all the missions that have

occurred so far". Mr Klose added that he himself "would be in favour of having the Bundeswehr participate in all such missions of the UN or regional organisations under its mandate, even where to accomplish the set goal force had to be used as well".

Party of the

Ready, willing but still unable

A proposal to give Germany a role as peacekeeper

He would take exception only to missions "whose goal is the use of force"

Since it is hard to imagine the goal of any mission being defined as the use of force for the heck of it, this formulation took Mr Klose within spitting distance of the chancellor's

It caused a ripple of excita ment, but only a ripple, since it appears Mr Klose has no chance of carrying his party with him; and even he said he would be stricter than the government in insisting on a "definite link with a specific and

Europeans seem to agree that German troops cannot be used in the former Yugoslavia

lasting UN mandate". Everyone in Germany seem to agree that the use of force, other than in direct defence of yourself or your allies, has to be somehow legitimised by the UN. Only non-official Englishspeaking visitors at the conference were so ungracious as to point out that this means making any military action by western countries, whether to rescue people from genocide or to prevent a local war from spreading, dependent on the whim of the Chinese and Rus-

Not only Germans but Europeans in general seem to agree that German troops cannot be used at present in the former Yugoslavia. It was therefore discouraging, for those who see American troops as an essen-

tial ingredient of any serious effort to end the war in Bosnia. to hear a prominent Republican senator. Mr William Cohen, say that Congress was unlikely to sanction direct US military involvement unless there was German participa-tion "not just in Awacs [sur-veillance alrcraft] but behind artillery pieces and perhaps in

As things stand, even the German crew members on the Nato Awaes aircraft now monitoring the no-fly zone in Bosnia will have to be withdrawn if and when the Security Council authorises military action to

Europeans have come to accept Germany's inability to join any military action in the former Yugoslavia as a fact of life, not least because they know the arrival of German troops would be exploited in Serbian official propaganda. But many speakers did ques-tion Mr Kohl's rationale for not joining when he said "there are places in Europe where it is out of the question for German divisions to be sent, because there are people still alive who have a very concrete experi-ence" of the second world war "and all the horrors connected

Americans especially, but some Germans too, said it was quite wrong to equate today's emocratic Germany with yesterday's Nazi Germany, or the Bundeswehr with the Wehrmacht. On the contrary, Germany's past war crimes gave it all the greater obligation to involve itself in efforts, including military efforts, to preserve the peace in Europe now.

If the chancellor's argument were to be accepted, said Mr Josef Joffe, foreign editor of the Süddeutsche Zeitung, the German newspaper, the only place in Europe where German troops could be deployed would

Perhaps he is right, but I think Northern Ireland might be prepared to put up with m, in spite of its memories of German bombing. It is clearly inside the Nato area, and with a bit of effort Germany could field units comprising equal numbers of Catholics and Protestants.

And then 12 British battalions based in Northern Ireland, with plenty of "peacekeeping" experience and no constitu-tional inhibitions about serving anywhere, would be free to do their bit for the new world

s Theresa Bergne bank last week to express annoyance at the charges it makes if she goes into over-

draft. The prospect of being charged even if she stays in credit is worse. I would be absolutely furious. They have my money, and they earn interest on it. I shouldn't have to pay for every little piece of administration," she says. The high street banks are hardly popular at the moment, partly because of criticism of

lending policies to small business. But an end to "free" banking for personal customers threatens a nadir in their reputation. "I think they are going to be in the firing line," says Mr Alistair Darling, the Labour party's City of London spokesman, "They will expose themselves to the accusation of extracting money to pay for their past mistakes."

Fears of criticism have delayed charges. But they may not be far off. The first move was made last week by Save & Prosper, the small bank owned by Robert Fleming. It said that from April it would charge 15,000 holders of its Classic current account if their balance falls below £1,000.

It now appears only a matter of time before big banks start imposing charges on a large proportion of their 49m per-sonal accounts. The banks all publicly insist that they have no plans to start charging. But privately, several fear a rival might break ranks during the season of full-year results announcements, which starts on Friday with Lloyds.

Pressure has been raised by the fall in base rates to 5 per cent. This has undermined the shaky economics of free banking by cutting the amount that banks earn from balances in current accounts. The returns on both money market and corporate lending have fallen along with base rates. One bank estimates that it now loses money on 80 per cent of its current accounts.

The same bank argues that it would be impossible to hold back on charging if base rates fall much further. Banks now estimate that they need an average balance of between £1,000 and £1,500 in each account to generate enough interest income to pay for the annual cost of 280 to 290 of running each account.

The timing of a move to impose charges is a delicate calculation. If one bank acted. the others would be likely to follow. This is because the first might otherwise shift its least such a strain because base

Most UK bank customers may soon have to pay fees on their personal accounts, says John Gapper

## A charge that's set to shock



profitable customers to the others. One banker estimates that there are Im customers whose business no bank really wants without charges because their balances are too low.

Yet while they would probably follow a leader, most banks are reluctant to lead themselves. This is partly because of fear of public criticism. But it is also because each bank says it needs time to calculate a pricing strategy. By Just introducing a blanket charge, the first bank to charge risks repelling its good customers along with its bad ones.

While they ponder this prob-lem, banks have raised charges for personal customers who slip into overdraft. In effect, they are now overcharging accounts kept in small surplus. "There is a strong argument that those who borrow money are now subsidising those who play carefully by the rules,"

says one bank chief executive. Free banking for customers in credit among the big banks was started by Midland in 1984 in response to the challenge from building societies which started to offer cheque-clearing accounts. The other high street banks followed in 1985. The cost of offering customers clearing services free was not rates were around 13 per cent. But the innovation had two damaging effects for banks. The first was that the banks encouraged the public perception that they did not provide a worthwhile service. "We have to run the clearing system. given banking away free, so people have not regarded it as a commodity," says a bank chief executive. "We have

made ourselves the only developed nation in the world which does not require payment for core banking." The timing is delicate. If one

bank introduces charges, the others are likely to follow

The second damaging effect of free banking was that it raised the costs of administering accounts by fragmenting the customer base. Because accounts were free, more people opened two. The number of personal accounts at banks. which rose only slightly from 24.5m to 26m between 1981 and 1984, started growing rapidly to today's 49m.

Not only did fewer accounts become profitable as average balances fell, but the costs of

transactions rose. The banks' Association for Payment and Clearing Services has just esti-mated that it now costs the banks a total of £4.5bn a year

about half of which is the cost of distributing cash.

Mr Ian Lindsey, banking director of Save & Prosper. admits that it started charging partly because it feared the average balance in its Classic account would be cut from the current £5,000. "We were already getting accounts that we did not want under the old tariff, and we feared the trickle would become a flood if another bank started charg-

ing," he says.

Banks are considering four main strategies which could stop their most profitable personal customers leaving if charges are reintroduced:

Not charging customers who retain high balances; this

is likely for customers with balances above £1,500 because the interest earned on their balances is greater than the cost of operating their accounts. The fine calculation is in deciding which other customers should get free services. Mr Lindsey believes the high street banks may set the limit as low as £500 in order to

 Offering different amounts of service for different levels of fee: an obvious example would be to offer 24-hour telephone banking only to those who pay extra. But it is hard to segment existing services because they are offered through branches which are open to all customers. Giving new forms of service in return for fees will only add to overall costs.

· Linking "free" banking to the total value of a customers business with the bank: this would be a logical strategy to encourage sales of products such as mortgages, loans and insurance. The question is whether banks will be able to preserve their claim to offer ndependent advice if such incentives are introduced.

• Maintaining "free" bunking

for young customers. Youth accounts lose money because they usually have low balances. But the loss is worth incurring if it establishes loyalty from a customer who becomes more profitable with age. Young people with carnings potential such as students may continue not to be charged, or may be charged

Because banks are likely to choose different combinations of these strategies, the effect on the industry is uncertain. Banks might persuade customers to close second accounts to maintain higher balances in their primary one. But they will be vulnerable to lower-cost competitors such as building societies or telephone banks which can retain "free'

hanking longer.

Banks look hopefully at the experience of the Barclaycard credit card subsidiary of Bar clays when it introduced an annual fee in 1990. It lost 485,000 active accounts and a further im dormant ones from a total of 10m within a year. But the number of transactions remained virtually the same, as the same business was conducted on fewer cards.

Mr Richard Reay-Smith. chief executive of Barclaycard, says the introduction of charges was not too damaging because it was carefully planned. By offering new services at the same time as it introduced a fee, Barclaycard created a sense that it was worth paying for.

That is the best the banks can expect. The worst is that there will be a flight of the customers to whom they were hoping to sell more products. When the move finally comes, a lot will turn on the reaction of Ms Bergne and the rest of the growing band of dissatisfled bank customers.

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### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Hoover relocation as part of larger trend

From Messrs Sean Shepley and | move from Glasgow to Newcas-

Sir, Are Europe's politicians ready for the single market? Perhaps not if the reaction to the announcement of Hoover's plans to shift production of vacuum cleaners from Dijon to Glasgow is anything to go by. This case has nothing to do with social dumping and every-thing to do with the single market's basic goal – increased productivity and higher living standards for

workers.

A particular result of the single market is that production becomes more concentrated and much more specialised by region. That Hoover's to Europe's core markets will announcement came just days find it easier to attract producbefore Nestle's decision to tion and jobs. Peripheral

tle and Dijon was a nest example of the way in which differ-ent industries are attracted to different regions. In the US, this process of regional speci-alisation is far more advanced, suggesting Europe still has along way to go.
Indeed, the Hoover and Nec-

tile examples are part of a tidal wave of relocation sweeping across Europe. Many more plants will have to close and possibly even whole industries may have to relocate before we see the most efficient production structure in Europe. In this restructuring process, those regions with best access

regional base for inward One point is clear: by har-

monising social conditions, the location advantage of the core regions would be boosted enormously. Although flexibility in labour and product markets is important for all regions, it is absolutely essential for the lag-ging regions on Europe's periphery. Anything else will be a recipe for mass unemployment, followed by migration to the prosperous core. For us, this is the real "social dump-ing" that the Community

should be worried about. We go into these issues in Gredit Suisse First Boston, greater deal in our recent 2a Great Tuchfield Street, paper, Europe: Core us Periph- London W1P 7AA

regions will have to work ary. The response we received harder to create an attractive from the Dutch authorities appears to us to be far prefera-ble to that seen so far in

France.
"The development towards increasing specialisation per region and the substantial importance of clusters of companies therein, already plays an important role in Dutch policy. The policy of (the Ministry of) Economic Affairs con-stantly stresses the importance of technology, infrastructure and a well-educated workforce to attract clusters of compa-

Sean Shepley, Jonathan Wilmot,

### VAT plan would hit food industry and the poorest

From Mr Machael Mackensie. Sir. So Lex (February 3) believes that imposing standard-rate VAT on all food will have little consequence for consumers, employment or the food industry! This conclusion verges on the glib, in assuming that the British economy and the food industry have infinite capacity to absorb inflationary

During a period of recession the UK food industry could not confront such an economic shock with equanimity. To absorb price increases it would have to cut back further on investment and pare overheads and operating costs even closer to the bone. Lex has also ignored the 18 per cent increase in key raw material prices imposed on food and drink processors by the devalu-ation of the green pound since last September. This com-

pounds the problem of remaining competitive with overseas suppliers and any additional price pressures could well sell UK jobs abroad.

Imposing standard-rate VAT on food will hit the poorest sections of society hardest. How can those who already buy the lowest-priced food trade down even further, as Lex suggests? The article recognises the "knock-on" effects of reduced consumer expenditure in other sectors but fails to specify that this means deeper recession still and yet more unemployment. These consequences have to be confronted squarely. Food is essential to life and no food should be taxed, on

principle. Michael Mackenzie, director-general, Food and Drink Federation, 6 Catherine Street, London WC2B 5JJ

### Credit not where credit's due

From Mr Stuart Constable. Sir, Sir Teddy Taylor, in Jamaica in 1987. quoting that "strange singer" Bob Marley at the Young Conservatives conference, was in fact misplacing the credit for the line he chose ("'Yobs' blow loud Euro-raspberry at Major",

February 8). "Stand up for your rights" in this context comes from the song "Get Up, Stand Up", writ-ten by Marley's friend Peter High Wycombe, Bucks

Tosh who was murdered in

I would draw Sir Teddy's attention to the very fine solo works of Mr Tosh, which for many articulated the messages of Rastafarianism and antiracism more potently and coherently even than Marley

himself. Stuart Constable.

#### Heseltine: an accountant bites back, and foul called

From Ms Christine A Coton. Sir, Mr Heseltine was reported as saying that the UK has got the balance wrong in the creation of wealth ("Heseltine laments oversupply of accountants", February 6). He inferred that accountants and lawyers are too many in number and not crucial in financial strategy. In response to Heseltine (part qualified) a representative from the Institute of Chartered Accountants apparently spoke wearly and guardedly and the FT remarked in passing that the institute reports to the DTI on regulatory matters!

As a chartered accountant in practice, weary and worn with regulation and compliance, sick of the recession, the grumbling and the resistance of cli-ents to professional fees, 1 am not surprised that the standing of a chartered accountant has become denigrated. May I suggest some reasons for this unpalatable situation.

(a) Some 30-40 per cent of my practice time is spent on com-pliance, regulation and form filling exercises for the government. I cannot therefore develop my expertise to the full or maximise my contribution and experience to the businesses of my clients.

(b) I cannot offer a full and embracing professional service to client companies because I have to demonstrate to the | Churchill Gardens, Joint Monitoring Unit that as | London SWIV 3JE

audit compliance partner I have carried out an audit, as wide in scope for a large public company, for small proprietorial companies. The scope of the work has become greater with additional man hours.
(c) I can only employ the levels and calibre of staff, as dictated by my professional body, and the costs of practice administration and training have

increased significantly.

I have two sons aged 17 and 21 and 1 am thinking very seriously as to whether their futures would be better with-out professional qualification-Mr Heseltine's comments and the rather spineless reaction from the Institute of Chartered Accountants certainly add substance to this view. Christine A Caton,

Caton & Partners. Essex House, George Lane, South Woodford, London E18

From Mr Richard Beville. Sir, I note that Mr Heseltine's criticisms of accountants have been met. with personal comments about his examination record. Is it any wonder, then, that the act of deliberately playing the man, instead of the ball, is termed a "professional foul"? Richard Beville. 63 Shelley House. Churchill Gardens,

### Trade on a cliff edge

RARELY, if ever, can the principal trade negotiator of the European Community have visited Washington at a more delicate time. For where the Bush administration was at least shame-faced about its unilateralism in trade policy, the Clinton administration appears bare-faced. Sir Leon Brittan Mr Michio Watanabe, the Japanese foreign minister, who will be in Washington at the same time needs to remind the US adminis-tration of the serious risks it runs.

Mr Mickey Kantor, the new US trade representative, has said that "the days when we could afford to subordinate our economic interests to foreign policy or defence concerns are long past". This credo is not even controversial in US policy-making circles any

more. It is nonsense, all the same. The trading policies pursued by the US in the postwar era did not subordinate US economic interesta to those other objectives. On the contrary, the postwar economic recovery of Europe and Japan greatly expanded the opportunies facing US producers, just as it did the opportunities enjoyed by US consumers. This Mr Kantor seems to ignore. What he seems to mean by "our economic interests" are the interests of particular US industries. The cue has already been followed by the automobile industry, with a long list of others right behind it.

What is needed, they all argue, is a "level playing field". Moreover, the US has, they also essume, the right both to survey and then bulldoze its partners' terrain. The possibility that the US playing field might not be level seems not to occur. Yet US anti-dumping policy, US tariff peaks and US-imposed voluntary export restraints are just a few of the ways that it too distorts trade.

Export volumes

The administration should consider a few facts. Despite obstacles abroad, the volume of US exports expanded by 74 per cent between 1985 and the first quarter of 1992, while German exports rose by 28 per cent and those of Japan by less than 20 per cent. Moreover, trade policy has been

liberalising worldwide. The trade policies of the EC, for example, are highly imperfect. Yet the net effect of the single market protested area of public procurement
- has been to increase opportuni ties for foreign companies, for US ones not least. The EC has not been alone. Japan's trade policies have moved steadily in a liberalising direction, while 63 countries have notified the Gatt of unilat-

start of the Uruguay Round. Not since the early years of this century can US producers have faced a more open world market. Nor can there ever have been such worldwide acceptance of what US policy-makers have been arguing for so many decades. Yet the US seems no longer to be particularly interested. On the fundamental question of whether and how to complete the Uruguay Round -hardly an unexpected one, after all - it vouchsafes no clear

Dangers of conflict

The administration may believe that no great harm need be done by the worsening of trade relations. If so, it is likely to be proved wrong. One of the main reasons that the EC felt obliged to settle the oilseeds dispute, despite French resistance, was the fact that it had been taken to the Gatt twice, and lost. More broadly, trade conflict is bound to make global economic co-operation more difficult, while failure to complete the Uruguay round would impair fragile global confidence and worsen already weakening US export prospects. Moreover, the administration should not assume there will be no retaliation. President Mitterrand has already said that the EC must respond to protectionist measures with "protec tionism and a bail".

Sir Leon must try to lift the discussion above the particular disputes between the US and EC, even above the immediate fate of the Uruguay Round. He needs to remind Mr Kantor what is at stake. He should show himself accommodating where the US has a case, but firm where it does not Above all, he should stress that unlisteralism will not remain the prerogative of the US alone.

Ultimately, Sir Leon's interlocu-tor is Mr Clinton. The president needs to be asked how far he is prepared to risk what his predesors achieved over half a century. The world waits for his

### Rethinking British defence

MR MALCOLM Rifkind, the British defence secretary, sought to pre-empt yesterday's report from the House of Commons select committee by rescinding some planned cuts in the country's armed forces - at a cost of "only" £80m or one-third of 1 per cent of the defence budget. On Monday Mr Michael Portillo, the chief secretary to the Treasury, announced a sweeping review of public expen-diture in general, but appeared to exempt defence as a principal target. Yesterday the select commit-tee duly reported, seeking even more concessions than Mr Rifkind had aiready offered.

It may be concluded from these

evenin that Britain is still far from a political consensus about the scale of its defence spending in a post-imperial world. The question that has haunted the debate for decades continues to hover. Is tered Britain to outspend its richer European neighbours, devoting 4 per cent of its economic output to defence, compared with 3.4 per cent for France and only 2.2 per cent for Germany?

There are many signs that old lessons have not been learnt. In lessons have not been learn. In 1990 the statement Options for Change by the then defence secre-tary, Mr Tom King, suggested sub-stantial reductions in force levels as a result of the end of the cold war, though even then the cuts in costs did not match the proposed cuts in manpower. With these cuts still not fully implemented, there is already talk of overstretch, which is merely the current term for describing the old problem of too few resources to match too many commitments. The select committee calls the overstretch "chronic" and wants all planned cuts in ground forces to be

Top tables

The motives behind such thinking too often stem from a nostal-gia for a country that was more powerful and relatively richer than it is today. More insidiously, attempts to keep up with defence spending spring from a desire to impress the Americans and to maintain a place at top tables. Almost invariably, however, the dilemma returns: Britain tries to do too much and, in the context of will comfort those who p the latest public spending crisis, glories to harsher truths.

Mr Douglas Hurd, the foreign secretary, has done something to develop the context for an alternative view. In a recent speech at Chatham House, he noted the trend towards international millitary intervention, whether of the peacekeeping or peacemaking variety, and envisaged for Britain a worthy rather than a leading role. His theme was that Britain cannot do everything towards which it feels morally or politi-

Burden-sharing

Mr Hurd's analysis, however, stopped short of suggesting solu-tions. If Britain is to do less, who is to do more? In Europe, Germany? In Asia, Japen? If there is to be more burden-sharing, by what process is that burden to be shared: by ad hoc contributions of the kind which financed the war against Saddam Hussein, or via the United Nations, which is already bedevilled by the failures of some members to pay their

Nor is this a complete list of the awkward questions which lie ahead. If Britain is to cede more international defence activity to others, how long can it maintain its position as a permanent mem-ber of the UN Security Council? If it is seriously to consider relin-quishing that seat, what price could it or should it seek in return? And within the European British desire for more burden-sharing be made to fit with its

As the world seeks answers to these complex questions, Britain have a deserved reputation for professionalism. Its relationship with the sole superpower, the US, special. Britain can do much to help modernise Nato, develop the Western European Union and cement bilateral links with France, It can also play a worthy part in international peacekeep

tions about the resources of its own economy or shifts in relative giobal economic and political standing. Mr Rifkind's concessions will comfort those who prefer old

he figures are dauntine In the coming financial year, the British govern-ment will have to borrow about £1,000 for every man, woman and child in the

country, tapping financial markets for funds at a rate of 21hn a week The outlook, if the City of London is to be believed, is even more alarming. In five years, the pessi-mists say, the government could be borrowing more than 10 per cent of UK gross domestic product a year to plug holes in the public accounts, while the nation's debt to GDP ratio could be 70 per cent and rising.

The dire state of Britain's public finances is all the more apparent when measured against the recent past. Three years ago, the public sector ran a large surplus, enabling the government to reduce the national debt. Today, the talk is of cruel choices between tax increases or welfare cuts and of a fiscal rake's progress into a structural budget crisis of Italian proportions.

Although prospects for recovery are likely to be uppermost in Mr Norman Lamont's mind as the hancellor prepares his March 16 Budget, the government's amouncement this week of an exhaustive review of public spending priorities over the rest of this de is symptomatic of deep concarn about the nation's finances.

The official line is that the pres oblem is cyclical, reflecting the fall in tax revenues arising from the recession and rising costs, such as unemployment pay and other social security outlays such as income support. But serious commentators such as the Organisation for Economic Co-operation and dopment in Paris and the Institute for Fiscal Studies, as well as City securities houses, including Goldman Sachs and UBS Phillips & Drew, argue that part of the deficit is now structural. It will not be self-correcting if and when the econ-

omy returns to normal growth. Whatever the diagnosis, the chancellor cannot ignore the sudden shift from a £14.7bn public sector surplus in 1988-89 to a deficit of \$25.7bn in the first nine months of the present financial year alone. The shortfalls in prospect threaten to make a mockery of the government's election manifesto promises such as making further cuts in personal tax rates. Financing the deficits could put a question mark over recovery from recession.

But how has Britain got into this ess - if indeed it is a mess? And what does the decline into deficit of the past five years tell us about the outlook for public spending, taxa-tion and correcting the deficit?

There would be no deficit proble without the recession. But the recession cannot fully explain the deterioration. Social change, tax reform, political mistakes and electoral politics over the past 14 years have left their mark on tax revenues and public spending, and helped create Britain's deficits.

Last November's Autumn Statement gave an important clue as to how the recession affects government finances. It revised upwards the public sector borrowing requirement forecast for the 1992-93 financial year to £37bn from the £28bn predicted at the time of the 1992 Budget. The £9bn worsening in the deficit was primarily due to a £6.7bn drop in anticipated tax receipts while spending this year was esti-mated to be £2.3bn higher than previously forecast.

The sensitivity of tax revenues to economic slowdown is not a new phenomenon. Indeed, a drop in the tax burden in recession is an important aspect of the "automatic stabiliser" mechanism in a modern mixed economy, which helps smooth the business cycle and

revive growth. But the tax reforms of the 1980s and in particular the corporation tax changes initiated in the than Mr Nigel Lawson's Budget of 1984 - appear to have increased the responsiveness of revenues to changes in the cycle.

The government benefited from this in the period of strong growth in the 1980s, when the increase in corporation tax receipts contributed about one-third to the swing in pubThe dire state of the UK's public finances is forcing the government to consider radical remedies, writes **Peter Norman** 

## Descent from riches to rags

between 1984-85 and 1988-80. Reve nues from corporation tax receipts grew at an average rate of 25 per cent a year in the five years after 1984-85 and were worth more than 4 per cent of GDP, or £21.5bm, at their

But the recession has produced an equally sharp contraction in corporation tax revenues. They fell to £18.26bm in 1991-92 and so far in this financial year have declined by 18.5 per cent to £9.97bn from £12.25m in the same 1991-92 period.

The worry for the future is that cornoration tax revenues may not rebound once the recession is over. Their buoyancy in the 1980s partly reflected special circumstances, not least the unusual length of the upswing. Mr Lamont has since cut corporation tax rates below the levels bequesthed by Mr Lawson while companies have a large recession-generated overhang of losses to set

The government's in-depth probe of the annual £260bn of public spending is a clear admission that comething has gone badly wrong on that side of the budget. The departments selected by Mr Michael Por-tillo, the chief secretary to the Treasury, for initial scrutiny - social security, health, education and the Home Office - show where the government suspects structural prof-

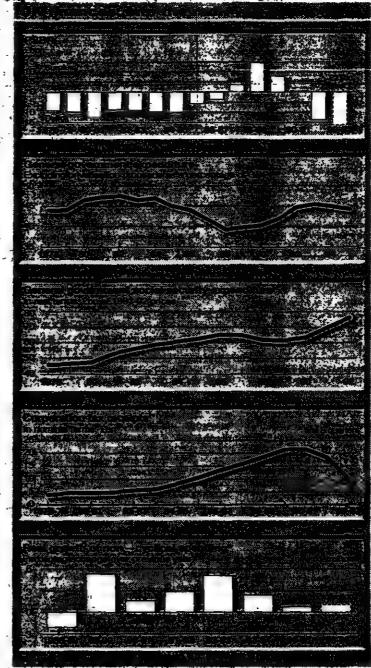
lettra done o'The When Mrs Margaret Thatcher took office in 1979, she was deter-mined to reduce the role of the state in society and cut public spending in the mid-1960s, the government public spending objective was modified to "take a declining share of the national income over time while value for money is constantly

et Treasury estimates suggest that general government expenditure (that is, spending by cenauthorities) less privatisation proceeds in the current financial year ending on March 31 will amount to 44.75 per cent of GDP - more than the 44 per cent share of 1979-80.

The recession and the rise in nemployment to nearly 3m from 1.6m in April 1990 partly explain this disappointing trend. According to the latest estimates, each 100,000 rise in unemployment adds about £345m to the annual social security budget, with 245m going on unem-ployment benefit and 2300m on income support, housing benefit and community charge benefit. The fact that this recession has hit the middle classes in the formerly affluent areas of the south-east has added to the government's costs. At the last count, some 411,000 income support recipients were receiving help with mortgage interest pay-ments at an annual cost of £949m. But spending on aocial security will be 65 per cent more in real larges in 1993-65 than in 1978-79 and

only 25 percentage points of this increase can be explained by the current recession Between 1978-79 and the current financial year, social security payments have increased as a share of GDP to 13.2 per cent from 10 per cent. Social security expenditure has nearly doubled in nominal

terms since 1984-85, when it was 240bm, to an estimated 279.2bn in the current financial year. Government figures show that, in real terms, the level of social security spending was higher at the end



of the 1990s than after the 1979-81 recession in spite of nine years of growth. The increase in outlays in the current recession has been far

sharper than in previous one. These trends reflect changes society as well as rising unemployment. The number of people over the age of 75 has risen by 22 per cent since 1981; there are more single parents; more of the social security budget has to be spent on the long-term sick and disabled. There is no quick fix to resolving cost es of this sort.

Other changes in public spending have reflected deliberate political choices in response to the perceived needs of society or the wishes of the electorate. Annual spending on housing fell in real terms by 52.4 per cent between 1978-79 and 1992-93. In the same period, the public sector's annual expenditure on trade, industry and energy fell a real 37.5 per cent as a result of privatisation and the elimination of subsidies for ailing industries.

On the other hand, the govern-ment's annual National Health Service budget has risen by 56 per cent in real terms since 1978-79 and is expected to account for 5.8 per cent of GDP in 1992-93, against 4.6 per cent 14 years ago. Law and order, transport and education have all required more funding, with annual outlays rising in real terms by 96 per cent, 28 per cent and 26 per cent compared with 1978-78.

But the UK would be better able to afford such burdens if the past 10 years had not been punctuated by expensive political banana-skins and the prime minister and Mr-Lamont had not greatly relaxed their grip over expenditure and tax-ation ahead of the 1992 general elec-

Of the political mishaps, the poll tax debacle was the most damaging and costly. The scale of the damage is clear in government figures for the "new control total", a new spending measure introduced last summer that eliminates most cyclical spending. This jumped in real terms by 53 per cent in 1989-90. More than half of this increase (2.45 per cent) reflected a sharp jump in local authority self-financed expen-diture as councils rushed to push up spending by a real \$5.4 per cent to \$15.6 per ahead of the introduction of the new tax. They acted in the knowledge that: they could blame any consequences for taxation on central government: a gamble that paid off in 1991, when Mr Lamout increased value added tax to 17.5 per cent from 15 per cent to pay for of national income and leave w a reduction in individual poll tax creation to the private sector.

Government spending on services such as health, education and the police has also risen substantially in response to changed priorities since Mr John Major became prime minister in November 1990.

Overall spending on services grew in real terms by 4.16 per cent between 1990-91 and 1991-92, while growth between 1991-92 and 1992-93 has been budgeted at a real 5.97 per cent. Sharp increases in the control total have been budgeted for the current financial year, reflecting the increased spending on services amounced before the election.

The OECD, in its latest survey of

the UK economy, estimates that roughly 30 per cent of the deterio-ration in the budget balance since 1990 has been due to structural rather than cyclical factors. It cal-culates that the cyclically adjusted budget deficit increased by about 1.5 per cent of GDP between 1990 and 1992, because of higher spending and reduced revenues. Much of this addition to the structural bud-get deficit reflected changes announced in the pre-election Autumn Statement of 1991 and Bud-

gets of 1991 and March last year. But what of the future? Here the pundits differ. The OECD thinks the government should increase tax revenues by up to £10bn to steady the deficit. Goldman Sachs and the IFS see a need to close the annual gap between revenue and expenditure over the medium term by

ooking ahead, Mr Gavyn Davies, chief UK econo-mist at Goldman Sachs and one of the seven-man panel of forecasters appointed to advise Mr Lamont. says that the public sector borrowing requirement in 1993-94 is likely to be about £54bn or 8.75 per cent of GDP. On a central, and possibly optimistic, assumption of 3 per cent growth from 1993-94 onwards, he says that the deficit is likely to stay at more than £50bn a year until 1997-98.

Mr Bill Martin, chief economist of UBS Phillips & Drew, has simulated Treasury growth, expenditure and revenue projections to conclude that the PSBR could still be 2.75 per cent of GDP in the 1997-98 financial year, lifting Britain's stock of debt to some 50 per cent of annual national output compared with about a third at presen

He warns that a more pessimistic scenario, which assumes lower growth and rising public spending in line with electoral demands, would produce a deficit of about 280bn in 1997-98. This would be equivalent to 10.25 per cent of GDP and result in a public debt to GDP ratio of 70 per cent that would still be rising at that stage.

However, some experts, such as Mr Chris Trinder, research director of the Public Finance Foundation in London, warn against penic reac-tions to such deficit forecasts. The PSER is the difference between two big numbers, and forecasts have een notoriously wrong in the past, Mr Trinder points out, Mr Andrew Britton, director of the National Institute of Economic and Social Research and another of Mr Lamont's seven advisers, is also fairly sanguine. He says that some of the discretionary loosening of policy in recent years has been good for the conomy, while the Maastricht

treaty provides for deficits of up to 3 per cent of GDP. Until recently it seemed that the Treasury might be coming to terms with the deficits. It evidence to the House of Commons Treasury and Civil Service Committee last autumn. Mr Lamont cast some doubt on the Treasury's stated goal of balancing the budget over the economic cycle. While asserting that this was still the government's objective, he added: "That has never ever meant taking the sum of the borrowing over the years and saying that it should sum to zero." However, Mr Portillo's investiga-tion of public expenditure points

the other way. It is a reaffirmation of the government's determination to reduce public spending as a share of national income and leave wealth

### Observer

### Anticipating marriage

The honeymoon threatens to be over before the wedding for London's young Securities Institute and the Institute of Investment Management and Research which, in essence, is 36 years older.

Merger talks are due to culmi

this month in plans by a joint working party. But there were reputedly ructions at IIMR's council meeting this week because members were "hopping mad" over the year-old SI's campaign to

Seeking to add 500 to its present.
5,000, who are mainly former Stock
Exchange members, the Securities
Institute has been heating the drum about a "window of opportunity" because, until March 31 experienced securities industry practitioners can become mem

without passing exams. That is seen as akin to pre-marital infidelity by some at the more elitist HMR, which, with 3,000 members, has itself been exam-entry since 1979. "They're promoting the merger as a saleah event before it has been agreed," says one. "It's a bit naughty."

■ Plans to privatise some of Britain's best-known prisons have

led to all sorts of strange names

as to how one of the country's more Corrective

coming out of the woodwork. Take UK Detention Services — a joint venture between John Mowlem, Sir Robert McAlpine and the sinisterly named Corrections Surely hance Corporation of America.

Surely they could have followed the pattern established by other privatisations such as British Airways, Gas, Telecom, and Aerospace, and called the company British Porridge plc.

Party time

is Monday's Conservative Whater Ball at the Grosvenor House, the party's main fund raising event of the year, left several well-known politicians looking rather the worse for wear. But given that the party is in hock to the tune of £19m, it was a case of all hands on deck to rouse the party faithful. Hence, it was rather surprising to learn that Lord Archer was no longer doing the raffle. His role as court jester has been taken by Gyles Brandreth, former game an host and Tory MP for Chester.

Cuccia's revenge? a Perhaps today's board meeting of La Fondiaria, Italy's second biggest insurer, will give a clus-

complex financial puzzles is to be solved. La Fondiaria has changed owners four times over the pest decade



Let's get everyone on workfare - then slash their wages'

and the recent death of its

president, Camillo De Benedetti, publicity-shy cousin of Carlo of Oliveiti fame, means that it is likely to change hands yet again.
It has the makings of a typical italian corporate drama. Just over three years ago Camillo bought into Fondiaria at the behest of Raul Gardini, then the boss of Ferrussi, posetting Enrico Cuccia, Mediobanca's legendary desi-maker. Apparently, Cuccia had long wanted to merge Fondiaria with Generall, Italy's biggest insurer, to create a new European giant. Fondiaria has expanded aggressively under Camillo, notably in Germany, but its ambitions have been severely clipped by the financial constraints of some of its shareholders, particularly Ferruzzi. Most punters are now betting on Fondiaria being broken up, under a Cuccia-devised plan to strengthen Generali and lower Perruzzi's borrowings. Fondiaria's main operations would be sold to Generali, while its two smaller subsidiaries would go to San Paolo, the big Turin-based bank, and a foreign insurer, respectively. However, past experience suggests that solving Italian financial riddles is never as simple as it seems at

Coquettish One outlit that has certainly

never been renowned for its readiness to hitch up its skirts at the drop of a share-dealer's hat is the German steel and engineering group. Thyssen. So what are we to make of the company's advertisement in yesterday's Financial Times, inviting "her shareholders" to next month's annual meeting?
One possible explanation lies
in Anglo-German linguistic

(mis)understanding. Perhaps Thyssen's copywriters, with or without the aid of the FI's ad department, simply translated into English the feminine characteristics of the German word "Aktiengesellschaft"?

Then again, of course, the Iron Lady of the Ruhr could have

something really sexy in mind for March 10 in Disseldorf.

Porter calling

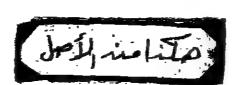
■ Out goes Christopher Chataway as LBC chairman and in comes as LDC charman and in comes
Dame Shirley Porter. But the real
power behind the throne of
London's talk radio station is Lady
Porter's son John, who put together

the rescue package.
Although he is part of the Tesco supermarket family, Porter junior is very much his own man. After Oxford, and a stint with the Boston Consulting Group, he struck lucky in Californian real estate, which helped finance investments in a string of ventures ranging from credit card verification systems

to a California winery. He shares his mother's love of Conservative politics, Indeed, now his controversial mama seems set to bow out of that arena, it's not beyond possibility that he'll take over as family political torch-bearer.

Boot in

■ Keen to impress, a much-landed Swiss businessman proudly walked a visiting Texan customer around his wide acres. "Fine trek," the Texan commented afterwards. "When I look over my spread back home, d'you know, I go in my car and it takes me a whole day to cross it." "I had a car like that once, too," the Swies said.



### FINANCIAL TIMES

Wednesday February 10 1993



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Mediators want US to make a substantial contribution | Brussels

### Peace force of 25,000 needed to police Bosnia

By Robert Mauthner in New York

THE international community will have to make an exceptional effort to ensure that any peace settlement in Bosnia is effectively implemented.

That conclusion emerges from

a report to the United Nations Security Council on the latest negotiations by Mr Boutros Boutros Ghali, the UN secretary gen-

The international mediators, Mr Cyrus Vance and Lord Owen, told the Security Council their peace package was enforceable, but would require 15,000 to 25,000 UN troops. Some military experts say that is a very conservative

Admitting the many past failures of ceasefires and other agreements in the former Yugoslavia, Lord Owen implied that this was a weakness which needed further consideration in the mediators' plan. Mr Vance and Lord Owen hope that issue will be addressed by the US administration in its own proposals for a peace settlement, due to be announced shortly. Specifically, they want the US to make a substantial contribution to

peacekeeping forces.
The US is likely to propose modifications to the map dividing Bosnia into semi-autonomous provinces to give the Moslems more territory, more robust relief efforts to overcome the Serb milland tighter sanctions against

President Bill Clinton is also reported to be considering the appointment of a special US envoy to work in co-operation with the mediators.

The mediators, according to Mr Boutros Ghali's report, have told the warring parties that an enforceable no-fly ban would be

Washington may want map changed to give Moslems more territory

required after a ceasefire to give teeth to the control of heavy weapons. Aircraft used for enforcing the air exclusion zone might also be empowered to strike at any heavy weapons not declared to the UN Protection Force.

The mediators also urged the Security Council to establish a war crimes court to try people accused of grave breaches of international law in the former Yugoslavia.

One striking conclusion of the report is that it blames the Bosnian Moslem government, repre-sented in New York by Mr Haris Silajdzic, the foreign minister, for refusing to discuss the proposed map during the talks in New York. This, along with the demand by Mr Radovan Karadzic. the Bosnian Serb leader, for referendums on the proposals in on a "knife's edge".

main obstacles to an agreement. It remains to be seen whether

the intense pressure on Mr Karadzic during the past 48 hours by Russia and Serbia to accept the map will bear fruit before the US proposals are announced. So far, the argument that it is in his interest to do a deal in advance of the more pro-Moslem stance expected to be adopted by Wash-ington, has fallen on deaf ears. Laura Silber reports from Zagreb: Clashes between Croat and Serb fighters yesterday appeared to ease in Krajina, the disputed Serbian enclave, as **European Community monitors** warned that Croatia may try to

way from local Serb rebels. Croatian radio said a general alert in Zadar and Sibenik was lifted yesterday after Serb forces ceased attacks on the towns on Croatia's Adriatic coast. Serbo-Croat clashes erupted last month in Sector South, one of four UN Protected Areas in Croatia. The UN condemned the Croat offensive, which Croatian President Franjo Tudjman called a "limited

wrest control of the main motor-

"The line of confrontation has stabllised. After January 22 there was a heightening of tension in all the UNPAs but that has now decreased," said Mr Mike Trueman, chief information officer of the EC monitoring team in the former Yugoslavia.

But he said the situation was

### drafts rescue plan to cut over-supply

Mr Martin Bangemann, EC industry commissioner, and Mr Karel Van Miert, responsible for competition policy, met senior executives of the EC's largest Belgium on Monday night to discuss the report.

Mr Braun has concluded that

steelmakers could cut capacity by up to 25.8m tonnes in crude steel and 17.9m tonnes in rolled products. "[The steelmakers] have said the Braun report is very positive and very constructive, and they confirmed, more or less, the range [of capacity cuts]," said one senior Commis sion official yesterday. Both Mr Bangemann and Mr

Van Miert insist cuts in capacity are essential if the industry is to get Community aid for the 50,000 redundancies likely as a result of restructuring. The Commission must come up with detailed proposals for a meeting of EC indus-try ministers on February 25.

In Madrid, the government is shocked that Spain is called on to provide almost 50 per cent of the proposed overall cuts in rolled flat steel capacity when it produces just 6 per cent of the Community's output As Madrid sees it, Mr Braun's

recommendations call for a total capacity cutback of 3m tonnes in flat products, of which the Spanish contribution will be 1.3m

Madrid may have only itself to blame, for just under a year ago to Brussels that outlined a cut in lts steel output from 6m tonnes a year to 4.5m tonnes. In return Madrid wanted permission to implement subsidies for a \$5bn restructuring plan.

The Spanish plan ran aground in October when the EC Commis-sion told Madrid it should either write off more capacity or trim the subsidies.

Risewhere, leading European steel companies welcomed the Braun report but would not say individually whether they bad offered any capacity cuts.

Usinor Sacilor, the French state-owned steelmaker, finds the commission report "positive," according to a group offi-cial. "Now we must follow it through to the end," he said.

The French company argues that Commission policing of closures must measure actual falls in production rather than theoretical cuts in capacity. "It is very much up to Brussels to find a means of regulation," the offi-

British Steel said Monday's meeting with the Commission was "useful and positive". The Commission, it said, was "clearly cognisant of the problems facing the industry and intends to take action to facilitate the restructuring." Reporting by Andrew Hill, Tom

#### Yesterday's producer prices were always likely to attract attention as a first indication of the extent to which of EC steel New Year price adjustments reflected sterling's devaluation. On that basis the news is both good and bad. Manu-By Our Foreign and facturers' input prices rose 1.5 per cent over the month. Thanks to falling unit labour costs as well as slack demand, EUROPEAN Commissioners the increase in output prices was con-fined to 0.8 per cent. That is still a relatively large increase, however, yesterday began the sensitive task of preparing a draft rescue plan for the ailing European which implies a degree of inflationary pressure in the economy. It would cer-tainly be reasonable to expect that steel industry, after winning a cautiously positive response from steelmakers to a Commiscompanies will move quickly to Sion report on over-capacity. But the report by Mr Fernand Braun, the EC's "steel envoy", humediately ran into trouble in rebuild their margins once demand sures are unlikely to deter the govern-Spain, where the government's ment from cutting interest rates again. longstanding attempt to restruc-ture its lossmaking, state-owned All of which makes it perplexing that the equity market should fall by 39 steel industry is threatened. points on a day when sterling was also

Recent experience suggests the pros-pect of weak sterling and lower inter-est rates is a recipe for higher share prices. Perhaps investors felt it was time for some profit-taking, especially since rights issue fears remain.

Perhaps the market is also watching political developments. Talk of cutting welfare spending is a reminder that Mr Major must deliver the occasional sop to the right as well as the left wing of the party. That could mean eventual action to head off a protracted fall in sterling. A weak currency will cease to be a blessing for shares the moment it becomes politically unacceptable.

For the time being, though, the pres-

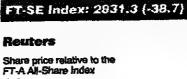
#### Charter Consolidated

It is difficult to fault Charter Consolldated's sale of its 38 per cent stake in Johnson Matthey. Since the two main purchasers. Johannesburg Consolidated and Minorco, are jointly buying 20 per cent, one might have expected them to pay a premium for the degree of control which that represents. But the stake is being kept within the Anglo American family and Charter cannot complain about a historic exit multiple of nearly 20. Indeed the fallure of the move to flush out a full bidder and the relatively large parcel which is being placed with institutions suggest Johnson Matthey is pretty fully valued by the market.

Charter may not find it quite so easy to dispose of the proceeds. At current interest rates, it will suffer earnings dilution while it holds the money in cash. A reasonably quick move is thus

### Sterling's dark side

THE LEX COLUMN



120 100

called for. The assumption is that it will begin by buying its own shares back from Minorco, leaving it free to pursue its ambitions in monufactur-

The deal will leave Charter with net cash of some £400m (\$600m). That is more than enough to buy out Minor-co's 36 per cent stake, which is currently worth some £250m. The market will then discover whether Charter's Mr Jeffrey Herbert is as shrewd a buyer as he is a seller - no mean challenge when most low-rated assets are cheap for a reason. He must be hoping that, after its help with the first leg of the transaction. Minorco will set the right tone by not driving too hard a bargain on the second.

#### Reuters Holdings

Few companies are robust enough these days to increase their capital expenditure and dividends by a quarter and still be left with increased cash at the year-end. But with a rating topping those of the giant drugs companies. Reuters has to move at the speed of light.

Its fortunes depend on amouthly rolling out a stream of blockbusting products which are both tricky and costly to develop and market. Once successfully launched, they produce an embarrassment of riches. But that leaves Reuters looking slightly uncomfortable with its £710m (\$1.07bn) cash pile. The more generous dividend pollcy is one way of disbursing the money. A special one-off payment remains a possibility. But Reuters appears intent on investing most of the cash in new activities. The speed and success of this investment will largely determine whether it can retain its premium rating.

Reuters has a host of options; the concern is that few appear to offer the same returns as its core business. The company's interest in Visnews and ITN highlights its ambitions in television but rewards will be slow in coming. With the core dealing services experiencing more intense competition and with the pipeline of new products progressing more slowly than the company would like. Reuters may come under some short-term pressure. Like the drugs stocks. Reuters may be heading for a rerating.

#### Axa

Yesterday's convertible bond from Axa suggests its investment in Equita ble Life is starting to look less of a steal. The US business was always going to require additional capital. Even so, the market might be forgiven for worrying that the final bill will run into hundreds of millions of dollars, Axa is being understandably vague, it cannot itself assess the precise impact of proposed US capital adequacy regulations or the final extent of provisions on the investment portfolio of

junk bonds and mortgages.

Having taken its US ambition thus far, though, Axa can hardly let Equitable Life fall into disrepair. With US buyers of life assurance taking a keen interest in financial strength, that means keeping credit ratings and solvency well up with the pack. By injecting funds into its US operation last year, Aegon is setting a fast pace. If others follow. Axa may end up facing a choice between losing market share and injecting still more capital. With its shares trading at a three-year high, Axa had a natural opportunity to raise cash. As recession looming at home, it may not get as good a chance again.

12 "

#### British Gas

The attempt by British Gas to portray itself as exercising sulf-restraint on pricing cut little ice with either the regulator or the market. Yesterday Ofgas said its reading of the gas price index did not justify price rises in the first place. Whichever side is right, the exchange is a side-show to the main event at the Monopolles and Mergers Commission. Even confirmation that the combative Sir James McKinnon will step down from Ofgas this year did nothing to lift the shares. They are likely to under-perform until the outcome of MMC review is clear.

### Craxi under pressure to quit as leader of Italian Socialists

By Robert Graham in Rome

MR BETTINO CRAXI, the secretary-general of Italy's Socialist party, is under mounting pressure to step down from the leadership and to back the election of a successor at tomorrow's extraordinary assembly of the

notices from Milan magistrates that he is under investigation for alleged corruption and illicit funding of the party, Mr Craxi has insisted on keeping his posi-tion. He has consistently denied any wrongdoing and accused the magistrates of waging a personal-

ised campaign. The special party meeting has been called to consider Mr Craxi's possible resignation and the election of a new secretary-general. The party has already postponed such a deci-sion on several occasions.

However, his position has been undermined by the arrest of Mr Silvano Larini, an architect and friend since university days. Mr Larini, who has been on the run outside Italy for eight months. gave himself up to Milan magis-trates at the French border post of Ventimiglia on Sunday.

Mr Larini has been cited 21 times in documents seeking waiver of parliamentary Immunity for Mr Craxi, and is now said to be co-operating with magistrates over allegations that he was a major collector of funds for the Socialists in Milan public Works contracts.

Behind the scenes, Mr Craxi has been trying to ensure he holds sway over any potential successor. He has blocked any suggestion that Mr Claudio Martelli, the justice minister, should lead the party or hold high office. The party faces the difficult challenge of finding a new execu-



Bettino Craxi: under mounting pressure to step down

tive with sufficient credibility to overcome the serious damage inflicted by allegations of its involvement in kickbacks on contracts. The Socialists' only solace is that magistrates are widening their investigations towards Rome, exposing other parties.

Yesterday, Mr Vittorio Sbardella, a powerful local Christian Democrat politician in Rome, received notice that he was under investigation for alleged corruption. He is the most senior Rome politician to be linked to instances of alleged corruption. In addition, confessions made

Separately, Mr Aldo Belleli,

to Milan magistrates by a former member of the board of Enel, the state electricity authority, have implicated two Republican MPs in alleged illicit party funding -Mr Antonio Del Pennino and Mr Italico Santori. This is embarrassing for the small Republican party and its leader, Mr Giorgio La Malfa, who has maintained it was outside the corruption net.

owner of a prominent contracting company with overseas interests in oil, was yesterday placed under house arrest after a charge of alleged corruption.

Burns, Andrew Baxter and William Dawkins Washington in steel row, Page 4

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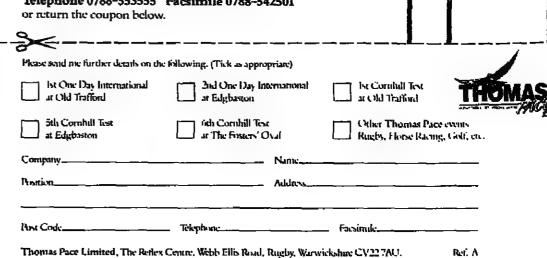
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#### Sapin seeks closer monetary ties with Germany one," he said. "I would say 'yes' proposals for a fast track mone-

Continued from Page 1

long-term future of the EMS. The French finance ministry dismissed as "absolutely without foundation" reports that the two countries might agree a fixed exchange rate between their currencies. Mr Sapin also stressed that the French and German governments did not intend to take monetary measures which would exclude other European curren-

to the idea of Franco-German co-operation being the hard core of the European monetary system, but I would say 'no' to the idea of other countries being excluded.

in Bonn, Mr René Monory, president of the French Senate and a leading member of the opposition UDF, called for a fast track to a single European currency to end recent speculative attacks against individual curHowever, the debate is being treated with great caution in the main German government ministries and virtual disdain in the Bundesbank in Frankfurt.

"The pressure is coming from France, from the French opposi-tion, but they have not given us any idea of the mechanics," one official said. "The Bundesbank is very reticent about the whole idea. It would seriously limit its room for manoeuvre. We have tary union were "a crisis scenario, not a government scenario. The French have to say how they would do it. "It is very difficult for us to see

how we can do more than what we have agreed to," he added. "I don't think there is a quick possibility of doing more, especially not on our part.'

A German finance ministry official said: "One can fantasise not been asked to do any work on about things like a fast track

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The Control of the Co

#### INSIDE Ericsson lifted by final term

Shares in Ericsson, the Swedish telecommunications group, rose 9 per cent as it benefited from a better-than-expected 1992 result, a bright 1993 forecast and healthy news on orders. The group's profit fell to SKr1.30bn (\$180m) from SKr1.60bn in 1991, but this dis guised an exceptionally strong fourth-quarter performance. Page 18

Total sees 52% earnings drop Total, the smaller of France's two oil groups, estimated a 52 per cent fall in annual net profits, mainly due to a sharp recession-born decline in refining margins. The slide to FFr2.8bn (\$512m) from FFr5.8bn in 1991 contrasts with a 35 per cent decline at Elf Aquitaine, Total's larger French rival. Page 16

Isosceles sells US sports chain Isosceles, the heavily indebted parent of the UK Gateway food retail group which is trying to renegotiate its debt, has finally agreed the sale of Herman's Sporting Goods, its US chain of 259 sports shops, Page 21

Rosy outlook for apple growers



The export outlook for apple growers in New Zealand, poised to be the first large producer permitted to sell to Japan, has never been ros er. Apples are a high-priced luxury in Japan, where large biemish-free fruit are virtually hand reared, then sold individually, with a family dividing one up between them. Page 24

Korea likely to continue rise

Karine (Scenits)

The recent cut in South Koren's official interest rates is expected to the Secul equity market Most analysts believe the cut will lay the foundetion for a second-half recovery, although it will not match gains the market has achieved in Aug 92 93 the past six months.

News Corp lifts dividend 20% News Corporation, the international media group controlled by Mr Rupert Murdoch, announced a 20 per cent increase in its dividend following continued earnings resurgence for the six months to December 1992. Page 19

Market Statistics

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PANIES & MAI

Wednesday February 10 1993

### French insurer to boost US associate via \$3.65bn convertible bond issue Axa shares hit by sharp fall in profits

AXA, one of France's largest insurance groups, yesterday saw its shares fall FFr28 to FFr1,114 on the news of a fall in net profits for 1992 and of a FFra.65hn convertible bond issue to strengthen the capital position of Equitable Life, its US associate. Mr Claude Bébéar, Axa chair-man, said it needed to invest several hundred million dollars in Equitable to enable the US company, in which Ara bought a 49 per cent stake in 1991, to meet

the new US regulations on riskhesed capital ratios.

Equitable needs to raise its ratio from the present 85 per cent to the required level of 100 per cent by 1995 when the new rules come into effect.

Mr Bébéar stressed that the new ratio was the only reason for Axa's investment in Equitable "It's not because we've found

anything nasty at the company," he said. However, Axa suffered a sharp

between FF115bn and FF116bn from FF12 for in 1991. The group, like other French insurers, was hit by the intensely

competitive state of both the life and non-life-markets in France. Axs, which had previously announced a 34 per cent fall in first-half profits to FFr979m, was affected by a steep reduction in the value of its exceptional gains on sales of property and industrial investments and by a pour second-half performance from

Axa's share price, analysts appeared convinced that the investment in Equitable Life would be sufficient to solve the ratio problems and that the US company was on course for

The Equitable Life investment was a reasonable deal for Axa". said Mr Michael Huttner, European insurance analyst at BNP Securities in London, "although it will take time for earnings to come through,"

Analysts expect a moderate

mance for 1993 in spite of the continuing difficulties of the French insurance market. BNP Securities has predicted net profit of FFr2bn for this year with Paribas forecasting FFr1.8bn.

However, the Paris stock mar-ket is braced for a gloomy series of announcements over the next few weeks from other French insurers as they disclose sharp falls in 1992 net profits.

World stock markets, Back Page

#### David Waller analyses the latest cut in German banks' reserve requirements

### Bundesbank aims to give Frankfurt markets a lift

THE German interest-rate cut announced last Thursday was only third among items on the Bundesbank's press release. Higher up the list – and more important, in the view of Mr Johann Gaddum of the Bundesbank council - were the move to cut reserve requirements for German banks and to introduce DM25bn (\$15bn) of short-term povernment securities

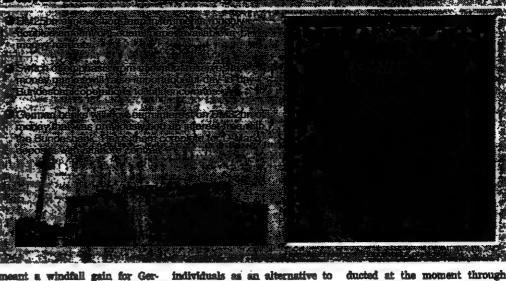
Given the international implications of the interest rate move. Mr Gaddum's tongue must have been partly in his cheek. Still, from the point of view of Finanspiatz Deutschland, Germany as a financial centre, the impor-tance of the other measures should not be under-estimated.

They are the latest in a series of moves in which the Bundesbank has lifted restrictions on German financial services with the aim of strengthening Frankfurt's competitive position in the battle against other European financial centres.

Two such initiatives in recent years have helped create a flourishing futures and options mar-ket – the Deutsche Terminbörse (DTB) - and a successful commercial paper market. Thursday's decisions are at least as **IDOITABL** 

For years, bankers have complained that the Bundesbank's reserve requirements have acted as a brake on profitability and played into the hands of bankers in Luxembourg, London and Paris. For every DM100 that a German bank took as a deposit, it was obliged to place between DM4.50 and DM12.10 with the central bank, interest free. From the Bundesbank's point of view, this was a useful way of keeping control of monetary ments. For the commer cial banks it meant that they could not pay as much interest to depositors as banks in other countries where reserves were non-existent (as in Luxembourg) or small (as in London, where they are 0.25 per cent). Interest rates on deposits in Luxembourg have traditionally been 150 basis points higher than in Germany. By some calculations, more

than DM200bn is deposit D-Mark accounts outside Germany, driven abroad because of the impact of reserve requirements on marginal interest rates. Last year alone more than DM60bn left Germany to be deposited in Luxembourg, often with local branches of German banks. Reserve requirements are



meant a windfall gain for Germany's big banks, reflected in strong share gains last week.

It has also "removed some of the competitive differential with Luxembourg and other financial centres", says Mr Klaus Friedrich, chief economist at the Dresdner Bank - and raised the possibility of further easing in

From the point of view of Finanzplatz Deutschland,

the measures should not be under-estimated

bank savings accounts.
At present the only way for investors to buy short-term riskfree investments is to buy commercial paper issued by the Treuhand, the government's privatisation agency for eastern Germany, which is the biggest issuer on the German CP market. The shortest

regular auctions of security repurchase agreements (repes) and other instruments - are more important than reserves in the battle to contain inflation. The new instruments will round out the Bundesbank's armoury of money-market tools used to finetune German interest rates and

nonstary developments. "Compared to minimum reserves, the new instruments will give much more sensitivity to the central bankers in their steering of moneyary policy," said Mr Martin Hützer, chief econo-mist at the Bayerische Vereinebank. "The money market is too narrow and does not have enough instruments."

The new paper is not just a important shift in the way the Bundesbank deals with German liquidity, by giving it the ability to influence the holdings of German companies. For the first time it will allow the Bundesbank to influence liquidity outside the banking system in the corporate sector," said Mr Fried-Taken as a whole, last week's rich at Dresdner Bank. 'It will be able to go right to the heart of pon-bank liquidity."

### **Noranda** to sell stake in Macblo

NORANDA, the Canadian resources group controlled by Toronto's Bronfman family, is insulating itself from the unrest in other parts of the Brontman empire by selling its 49 per cent stake in MacMillan Bloedel (Macblo), the Vancouver-based for-

Noranda Forest, which holds Noranda's pulp and paper interests, will raise C\$971m (\$764.5m) from the sale. Its 55.5m shares will be offered to institutional and retail investors in Europe and Canada at C\$17.50 per share through a group of securities dealers led by RBC Dominion Securities and Burns Fry.

Besides being western Canada's biggest forestry company, Macblo is to emerge as a significant minority shareholder in the large Dutch paper and packaging group being created by the merger of KNP, Buhrmaun-Tetterode and VRG.

Macblo owns 30 per cent of KNP. It said yesterday that it would have a 16 per cent stake in the enlarged company, with an option to raise its shareholding to 20 per cent through newly-

Mr Alf Powis, Noranda's chairman, said yesterday that the sale of Machio had "bullet-proofed" Noranda from concerns in invest-ment and banking circles about the health of other parts of the Brontman industrial and financial services empire.

Shares of companies in the Bronfman orbit have plummeted in recent weeks amid fears that troubles at Bramales, a property developer under bankruptcy pro-tection, and Royal Trust, which is seeking an infusion of capital, might spill over into the rest of

the group.

The Macbio sale will cut Noranda's debt-to-capital ratio from 45 per cent to 25 per cent. Mr Powis said proceeds would remain with Neranda Forest, which has sharply cut its capital spending to conserve cash.

News of the deal pushed Noranda's share price up by C\$1.25 the Toronto Stock Exchange yesterday. Shares of other Bronfman-controlled companies also advanced.

Macblo, which has been hit by the slump in North American pulp and paper markets, sepa-rately announced that losses narrowed last year to C\$48.8m, or 52 cents a share, from C\$93.4m, or 96 cents a share, in 1991. Revemass rose to C\$3km from C\$2.7km.

#### were cut from an average of 4.5 next month with maturities of per cent to 2 per cent on time three, six and nine months, and deposits and savings deposits. fill an important gap in the range They were left unchanged on of investment products on offer. sight deposits, where the reserve Corporate treasurers will be

The Bund latest move, gone so far as abolish all minimum reserves: they can be as high as 12.5 per cent.

an important contributor to this

trend (though Germany's with-

holding tax is probably the main

impetus.)

In total, however, the cut has Illuminated DM30bn of reserves currently lodged interest-free by banks with the Bundesbank. This

The second item on Thursday's list is the announcement of DM25bn of new short-term govthey have already been christened. These are to be issued

among the most enthusiastic purchasers of the new securities, but they will be issued in minimum. denominations of DM100,000, so they will be attractive to wealthy

but the bulk of the government's lending is conducted with longer matimities "It rounds out the ra

maturity for bunds is one year,

products you will be able to invest in in Germany in comparison to the US," says Mr Mark Houghton-Berry at Goldman Sachs in Frankfurt. The new instruments are likely to be of interest to institutional investors and to central banks which hold D-Marks as reserves.

measures reflect the fact that money market operations - con-

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### Reuters raises dividend 24.7% as cash balances increase

By Andrew Boiger in London

REUTERS HOLDINGS, the business information and news group, dipped into a growing cash pile to increase its dividend for the year by 24.7 per cent, in spite of difficulties which continue to affect its main financial

The group's pre-tax profits grew 12.6 per cent to £383.2m (\$547m) in the year to December 31. Net cash balances rose by \$206.9m to \$709.8m, A 29 per cent increase in the final divisiond to 15.9p from 12.3p gives a total for the year of 21.2p (17p). Mr Peter Job, chief executive,

said: "Market conditions are favourable enough to sustain growth across all our product lines. Problems affecting the financial community in some of our major markets, such as

Japan, will probably mean that cent, adjusted to exclude the the rate of increase in our underlying revenue is not as fast as we would like." About 80 per cent of Reuters' revenues are designated in non-sterling currencies, so the devaluation of the pound is likely to boost revenues, although the full benefits will only flow through to earnings as currency hedges unwind. Mr Job said: "Our cash position

is strong enough to allow us to pursue new investment ideas and, at the same time, to recom mend an increase in dividend well ahead of earnings growth."

Earnings per share grew 2.3 per cent to 56p, but this was depressed by an extraordinary charge of £34.6m relating to an Australian but swittement. Before the extraordinary item, earnings were 12.9 per cent higher at 61.8p. Beuters' revenue grew 4.5 per

The Americas turned in a record performance, assisted by the rapid growth of Instinct, the subsidiary which runs an equities transaction business. The American contribution to profits was 235m, compared with a loss of 25.2m last time. Revenue grew 13.6 per cent to £259.4m.

Strong revenue growth in east-ern Europe and the China region was offset by continuing weakness of the financial services see tor in several main centres. At actual rates of exchange the revenue of Europe, the Middle East and Africa grew 5.9 per cent to 1952.8m, and the contribution to profits rose 9.7 per cent to £234.7m. Revenue from the Asia-Pacific region rose 6.4 per cent to

### IBM moves to bolster mainframes

By Alan Cane in Loadon

IBM, the US computermaker, has launched a range of products designed to persuade co that mainframe computers will remain an important feature of corporate data processing. This is the company's first big announcement since Mr John Akers said he would step down as chief executive.

The statement would be of interest chiefly to data processing specialists were it not for IBM's financial difficulties and the central role mainframe computers have played in the compa-It unveiled is new machines in

its flagship Enterprise Systems

range. One model, comprising

eight processors coupled together, is said to be the world's

most powerful general purpose

computer. No prices have been announced; IBM strikes individnal deals with customers.

IBM lost money in 1991 and

mastery of the computer business. Its 1992 \$4.9bu loss was the argest in US corporate history. Its financial difficulties have been attributed largely to its fixation with mainframes. They are large, expensive machines which command high gross profit mar-gins but which are increasingly unpopular with customers, who now favour smaller, less expen-sive computers and desk-top systems linked together in net-works, a trend called client-

erver computing. Customers are also looking for open systems which obey industry standards rather than propri-IBM's mainframe revenues are

estimated to have declined by about 15 per cent, to \$9.3bm from \$10.9bn last year. However, com-puter experts said that for many data processing applications there was no substitute for the power and flexibility of a mainframe. These include, for example, sirine reservation systems, where transactions involving thousands of individual requests have to be processed simulta-

neonsly. Among yesterday's announce ment was a batch of software products which would make it easier for mainframes to act as system manager in a clientserver network.

Within hours of the launch in Europe yesterday, Siemens Nixdori of Germany announced its own eight-processor main-

#### INTERNATIONAL COMPANIES AND FINANCE

### Ericsson lifted by strong final term

By Christopher Brown-Humes in Stockholm

SHARES in Ericsson, the Swedish telecommunications day as it benefited from a better-than-expected 1992 result, a bright forecast for 1993 and news of a healthy order intake.

The group's profit for the year fell to SKrl.3bn (\$180m) from SKr1.6bn in 1991, but this disguised an exceptionally strong fourth-quarter during profits rose to SKr1.18bn from SKr97m.

Ericsson also disclosed a 19 per cent increase in orders to SKr55.4bn from SKr44.7bn and was distinctly upbeat about prospects.

"As a result of our undiminishing strong investments for the future, a considerable improvement in earnings is expected in 1993," said Mr Lars Ramqvist, Ericsson president and chief executive. Ericsson held its 1992 dividend at SKr3.50 a share, as earnings per share dipped to SKr3.18 from SKr3.69. Sales for 1992 rose 3 per cent to SKr47.0bn.

Many analysts believe the fourth-quarter results mark the beginning of a strong recovery. These figures are very impressive and they are clear evidence that Ericsson has turned the corner," said Mr Andrew Haskins, European electronics analyst at James Capel in

The driving force behind the group's performance has been its strong order growth, as bookings have risen for five consecutive quarters.

The strongest performer has been mobile telephone systems, where order bookings rose 56 per cent last year. Confirming the trend, the group yesterday announced a A\$200m (US\$135.1m) contract from

Arena GSM to supply telecommunications equipment for Australia's third cellular telephone network.

The company indicated that it was well placed to win new orders from China with a possible value of up to SKr7.4bn. The recovery in 1993 will be enhanced by recent costcutting measures and, in the

latter part of the year, by the devaluation of the Swedish The group said yesterday that the weaker Swedish currency had had only a marginal

Ericsson believes it is reaping the benefits of continued investment in new technology, in spite of the international recession. "Products that did not exist even one or two years ago account for slightly more than one third of total order bookings," It stated

effect on its 1992 result.

The group's shares closed up SKr18 at SKr209 in exception-

ally heavy volume of 341n

• Procordia, the Swedish food and pharmaceuticals group. said yesterday it had signed a preliminary agreement to sell its Finnish daughter company Wallac to RG&G, the US tech-

nology group.

Procordia said the disposa reflected its decision to concentrate on health care and branded consumer goods. Wallac, which is based in

Turku in Finland, manufactures and markets analytical and immunodiagnostic systems. It has 500 employees and annual sales of about

Wallac's analytic instrument operations are deemed to fit well with EG&G's instrument business, while the Finnish company's diagnostic activities offer the US group a new business area. Terms of the deal were not disclose

By Raymond Snoddy

DAME Shirley Porter, the UK Conservative politician will today be appointed chairman of LBC, the London commercial radio station now effectively controlled by Porter fam-

Mr Christopher Chataway, the LBC chairman who is also chairman of Crown Communications, the broadcasting company now in receivership, has decided to step down as chair-

He will stay on as a non-executive director and support LBC's bid to regain its fran-

A key element in Mr Chataway's continued support for the new regime at LBC was the renewal of the contract of Mr David Haynes, the chief execu-

Mr Haynes and Mr Chataway were keen supporters of the move into France and the purchase of a stake in RFM, the radio network, which turned into a disaster for the group. Crown was forced into receivership when the CSA, the French broadcasting authority, blocked the sale of the network to a consortium that included NRJ, a rival commercial net-

London radio station

Meanwhile Mr Patrick Meyer, the founder of RFM, who sold out to Crown and now lives in the US has decided to make a bid for his old radio network.

Mr Meyer, speaking from Arizona said he has the support of a big financial institu-tion and a famous French artist. He also plans to make stock available to the staff of the network, which has 114 stations. RFM is now in receivership but is still trading and playing pop music. Mr Meyer says he will soon

be presenting his case to the CSA, RFM staff and the receiver when one is officially appointed. "It is a good station if you get the right format and don't change it all the time," Mr Meyer added.

The NRJ consortium and a group led by TF1, the French first television channel are also interested in the network. Mr Chataway, it is believed

has told Mr Porter he will not have the time to chair LBC during the station's franchise renewal period, which begins

UK politician to head | David Dworkin quits Storehouse for US

By Neil Buckley in London

MR David Dworkin, chief executive of Storehouse, is leaving the UK retailing group in a surprise move to become chief executive of Carter Hawley Hale Stores, one of the largest fashion retailers in the US.

However, Carter Hawley

Mr Dworkin would relish, hav-

Storehouse, which includes the BhS and Mothercare chains, was expected to make an announcement today about the future of Mr Dworkin widely credited with having turned the group round -after its shares fell 11p to 194p on rumours that he was about to resign.

Hale announced last night that Mr Dworkin was to take over from Mr Philip Hawley as president and chief executive officer from April 1. Mr Dworkin, a 49-year-old American born in Cleveland. Ohio, was recruited to head the

BhS group in November 1989 from Bonwit Teller, the US department stores group. He is known to have been unhappy living in the UK. Analysis and industry insiders said the challenge at Carter

house. Carter Hawley was a successful retailer in the 1980s which had problems controlling its debt and emerged last October from Chapter 11 bankruptcy protection.

Pre-tax profits at Storehouse increased from £1.3m in 1990 to \$15.8m last year, and are forecast to reach about £20m this year. Mr Dworkin has reduced the size of the business, selling off Habitat and Richards, and focusing the group on BhS and Mothercare Management reforms, a

revamp of the stores' image and products, the better use of space and computers, have all contributed to a consistent increase in sales and margins at BhS over the past 15 Although the City reacted

badly to rumours of his depar ture, analysts said this would not be disastrous as he had already taken all the fundamental steps required. CHH, which had sales of

\$2.1bn for the year to end-January, has 83 fashion stores in the western IIS operating under four names. The Broad-Hawley would be just the sort way. The Broadway-Southwest. Emporium and Weinstocks.

Johnson Matthey stake sold for £342m

By Kenneth Gooding, Mining Correspondent

CHARTER Consolidated, the UK industrial group, yesterday achieved its long-held ambi-tion to dispose of its 38.3 per cent shareholding in Johnson Matthey, the world's biggest platinum marketing group. Charter will collect about £342m (\$516m) from the sale. A large part of the Charter holding, representing 20 per cent of JM, is to be bought for £187.8m or 490p for each JM share by a new company jointly set up by Minorco, the Luxembourg investment com-pany, and Johanneshurg Con-solidated Investment Corpora-

tion, the mining group. All four are perceived to be part of an international "fam-ily" of companies influenced or controlled by the Anglo American Corporation of South Africa.

The rest of the JM shares vere placed with a wide range of institutions in London yesterday for £154.6m, or 456p a share, by Barclays de Zoete Wedd and UBS Phillips & Drew. After the announce JM shares fell by 19p to close at 473p and Charter's ended 28p down at 656p.

Analysts suggested there was some disappointment that Charter's disposal had not sparked a bid for JM and that the platinum marketing company once again would be virtually bid-proof.

It was widely expected that Charter would use most of the cash raised to buy Minorco's 35.7 per cent stake in Charter and disentangie itself completely from the Anglo web.

Minorco is paying £90.6m cash to Charter on completion but JCI will pay in two equal tranches of £48.61m, the first on completion and the second in three years, unless JCI takes up an option to repay earlier.

In the negotiations Hambros advised Charter; S. G. Warburg advised Minorco; Standard Merchant advised JCI; and Baring Brothers advised Lex, Page 14;

Background, Page 21

Total sees 52% drop in earnings as margins fall Group operating profits fell By William Dawkins in Paris

TOTAL, the smaller of France's two oil groups, yesterday estimated a 52 per cent fall in annual net profits.

The drop is mainly due to a sharp decline in refining margins, reflecting the impact of recession on the demand for refined products.

The profits fall, to FFr2.8bn (\$512m) from FFr5.8bn in 1991 is in line with Total's warnings at the end of 1992 that net earnings would fall by more than the 47 per cent drop recorded in the first six months.

This contrasts with a 35 per cent profits decline at Elf Aquitaine, Total's larger French rival, reflecting Elf's lower exposure to relining.

Refining margins, of \$4.1 per harrel, were exceptionally high in 1991 because of the demand unleashed by the Gulf war, but nearly halved to \$2.1 per barrel last year, reflecting "world wide economic stagnation", antd Total.

As a result of the difficult economic situation, Total has taken a FFr500m non-recurring charge in last year's accounts.

by 30 per cent to FFr7.2bn from FFr10.3bn over the period, within which refining and marketing profits were more than halved to FFr2bn from FFr4.9bn.

Total's refineries in the US recovered from difficult markets in 1991 to break even last

Exploration and production profits were unchanged at FFr2.9bn, while trading profits fell to FFr600m from FFribn. The chemicals division pro-

duced a rise in operating profits to FFr1.7bn from FFr1.5bn, helped by an improvement in the profitability of the recently reorganised inks and resins companies.

Total's worldwide reserves rose over the period to 53im tonnes of oil equivalent from 513m tonnes.

This figure does not include Total's interest in the new Cusiana oil field in Colombia, the discovery of which was announced last year.

Cash flow fell slightly to FFr10.1bn from FFr13.7bn in 1991 while capital spending was unchanged at about

stood at 35 per cent of share-

· Elf Sanofi, the pharmaceuticals arm of Elf Aquitaine, the French state-owned oil group, vesterday said it expected net profits of more than FFriba in 1992, up from FFr950m in the

The group, which last month announced a merger with Yves Saint-Laurent, one of the best known names in French fashion, attributed the improvement to the benefits of its alliance with Sterling Winthrop, the US pharmaceuticals company. Elf Sanofi's turnover rose by

9.4 per cent to FFr21.4bn last year, within which the strongest growth came from human healthcare, up by 16.3 per cent to FFr12.2bn.

Restated for acquisitions, the underlying group sales rise was 3.9 per cent. Pharmaceuticals sales were

stable in France, but rose sharply elsewhere in Europe. Perfumes and beauty products saw a 6 per cent rise in turnover to FFr1.9bn, helped by a significant sales increase in North America.

### SAS and Icelandair in strategic collaboration

By Christopher Brown-Humes

SCANDINAVIAN Airlines day announced a strategic collaboration which will allow the icelandic carrier to create a European hub at Copenhagen airport.

The agreement will see Icelandair increasing its Copenhagen round trips from seven to 28 a week, starting from June 1 at the latest.

"The pact will strengthen both airlines position in their northern European home markets," said Mr Vagn Sorensen, senior vice-president at SAS Business Division, "It spells a significant boost to SAS's traffic system at the Copenhagen

Under the agreement, Icelandair will increase its flights from Keflavik (outside Reykja-

vik, the capital of iceland) to Copenhagen from daily to twice daily and it will start twice daily services between Copenhagen and Hamburg.

Passengers on these services will be able to access 30 cities on SAS's European network and some of its international Analysts said that the agree-

ment reinforced the importance of Copenhagen to SAS at a time when there was some sensitivity over the airport's future role in the context of a broadening of the European Quality Alliance. This is a loose partnership that groups SAS. Swissair and Austrian Airlines.

KLM, the Dutch airline, recently said it was considering launching talks on strategic co-operation with the three

#### Bouygues takes 26% holding in **Basil Read**

By William Dawkins

BOUYGUES, the leading French construction group, has taken a 36 per cent stake in Basil Read, South Africa's sixth largest construction company, its first investment of

this type in a foreign group. Basil Read has a R500n (\$160m) annual turnover in building, civil engineering, roads, tunnel and mine dig-ging, and waste disposal. The investment, the amount of which is undisclosed, will help Basil Read develop in South Africa and adjacent countries.

■ Thomson-CSF, the defence electronics arm of the French state-owned Thomson electron ies group, has revealed a 2.4 per cent fall in sales last year. Turnover declined FFr34.44bn in 1992, from FFr35.2bn a year earlier.

**NEW ISSUE** 

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### Vymura International Limited

£15.5 million management buy-out.

Barciays Development Capital Limited BIN Bay-out Trust !!

Pratential Festere Managers Limited

Debt provided by Nidland Bank ple



### Power Group International Limited

£13 million management buy-out

III top-out tract il Bank of Scotland

Barclays de Luete Wedd Limited

Barclays Berelopment Capital Limited

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Credit Suisse First Boston Limited Fuji International Finance PLC Marusan Europe Limited Mitsubishi Trust International Limited Okasan International (Europe) Limited Sakura Finance International Limited Société Générale Wako International (Europe) Limited

By Jack Burton in Seoul

By Philip Gawith

HICHVELD Steel and

Vanadium, the South African steel producer which is part of

the Anglo American group,

reported steeply lower profits

for 1992 and is to cut its

Mr Leslie Boyd, chairman,

said demand for all products had deteriorated. He did not

make a specific profit forecast

for 1993 but said he expected

the bottom of the cycle would be reached during the current

Although 1992 turnover rose

by 8 per cent to R1.49bn

(\$477m), pre-tax income declined by 32 per cent to

A sharp fall in the tax bill to

R3.6m, from R13.6m, limited

the decline in attributable

income to R70.8m from R95.6m.

An increase in the number of

SSANGYONG Motor, South Korea's cedes dealer network. fitth largest vehicle producer, yesterday said it plans to enter the passenger car market in 1996 in co-operation with Mercydes Benz.

Ssangyong, which now manufactures commercial and four-wheel drive vehicles, will produce medium-size and luxury ar models under licence from Mercedes, which acquired a 5 per cent shareholding in the Korean company

Fifty thousand cars will be manufac-

South African steel

group cuts dividend

\$500m in production facilities. Some sold by the German manufacturer. will be sold abroad through the Mer-

It is the first time that Mercedes has licensed its car technology to a foreign manufacturer for full-scale production.

according to Ssangyong.
Until 1996, Mercedes has an option to increase to 10 per cent its shareholding in Ssangyong Motor, part of Korea's sixth biggest business group.

Ssangyong plans to produce the MB-

100 light commercial van under licence from Mercedes from next year, Fifty thousand cars will be manufactured annually after Sanyong invests exported to Europe, where they will be

The Korean Ministry of Trade and Industry is likely to approve the deal in spite of worries that the Korean car industry may soon have an excess of producers.

Ssangyong will compete against Korea's three current passenger car producers - Hyundai, Kia and Daewoo. Samsung is also expected to enter the passenger car industry in the next few

Ssangvong's decision to concentrate on manufacturing medium and largesize cars is part of the trend among Korean vehicle manufacturers to

reduce dependence on smaller cars. Daewoo Motors will begin licensed production this year of Honda's Legend, which will be its first luxury car.

Other Korean-made luxury cars include Hyundai Motor's Grandeur and in profits Kia Motors' Potentia, both based on Japanese technology.

Mercedes-Benz and Ssangyong are to manufacture cars with engine capacities of between 1,800cc and 3,200cc from

A Ssangyong spokesman said the project would commence immediately government approval was given, proba-bly in September.

### JCI to hold payout in spite of fall

By Philip Gawith

JOHANNESBURG Consolidated investment, the South African mining house, yesterday reported lower half-year profits but, thanks to solid progress by the group's industrial investments, the outturn was better than many analysts had feared. Attributable earnings for

the six months ended December fell by 6 per cent to R155.6m (\$49.8m) with income from investments accounting for R136.3m, against R144.7m last time. The contribution from operating subsidiaries fell to R4.8m from R16.8m. Equity-accounted earnings fell by 7 per cent to R176.5m, or to 119 cents a share from 129 cents. However, the dividend is being maintained at 42 cents a share.

Mr Pat Retief, chairman, said trading had been very dif-ficult with all the commodity markets weakening, Although Mr Retief felt the group had performed reasonably well, he cantioned that earnings during the current half were likely to stay under pressure. Full-year results would be "significantly lower".

Mr Retief said the 50 per cent decline in profit from platinum - the JCI group is the largest producer - had had a "major adverse impact" on results. There had also been a "substantial" decline in income from coal interests.

while ferrochrome producer CMI made large losses. The industrial interests had again contributed more to group earnings than mining. JCI's main interests are in South African Breweries, the food group Premier, newspa-

Mr Retief said the purchase of a 10 per cent stake in John-son Matthey, the precious metals group, would not have a significant effect on JCI's balance sheet and would not dilute carnings.

Disposals bring Nestlé close to EC compliance

By Guy de Jonquières in London and lan Rodger in

NESTLE, the Swiss food group. has found a buyer for most of the mineral water assets which EC competition authorities required it to dispose of after it acquired Groupe Perrier of France last year. However, the proposed

FFr750m (\$134m) sale - to Societé d'Investissement d'Aquitaine, holding company for the French Castel beverages company - does not fulfil all the conditions which Brussels has insisted on before it approves the Perrier take-

The Commission requires Nestlé to sell to a single buyer mineral water springs with a total annual capacity of 3bn lit-res and several specified brands, including Vichy, Thonon, Pierval and Sr Yorre. But the deal with SIA covers capacity of less than 3bn litres and excludes the Pierval

Nestlé said yesterday that SIA was not interested in Pierval, and that it doubted whether any other buyer could be found for it. The Swiss company was putting the proposed sale to Brussels, in the hope that it would nonetheless be approved.

The Commission said that it

had not yet received details of

However, a spokesman said that Nestles agreement to meet the conditions specified last year amounted to a commit-

Until Nestle disposes of the Perrier assets to a new owner approved by Brussels, the Swiss company may not complete the sale of Volvic. another large Perrier brand, to BSN, France's largest food manufacturer. The Swiss company is count-

ing on the proceeds of the Volvic deal to cover part of the FFr13.4bn it paid to acquire Perrier after a hard-fought takeover battle in which it was supported by Mr Antoine Riboud, BSN chairman. Nestle had apparently hoped

that the Volvic sale would defuse objections from EC competition authorities. However, Brussels judged that Nostle and BSN would together enjoy a duopoly of the French mineral water market and ordered disposal of some of Perrier's assets to reduce the Swiss company's dominance.

The assets which SIA has agreed to buy had sales of more than FFr620m in 1991. The Castel group has annual revenues of FFr5.6bn.

As part of its agreement with SIA, Nestle will buy out minority shareholders in Compagnie Fermière de Vichy, developer of a spa and hotel project partly financed by income from Vichy mineral water sales.

### Income falls at Fischer

By lan Rodger

Bouyglesi

Bast Read

GEORG FISCHER, the Swiss foundries and engineering group, said consolidated net income in 1992 was "significantly below" the SFr42m (\$27.4m) recorded in 1991, reversing a forecast of profit growth made at the interim stage. The group said its results were affected by "serious recession" in the second

half, particularly in Germany. Consolidated sales at SFr249bn were slightly below the 1991 level, in spite of a 4 per cent positive effect from

shares in issue, however, saw

earnings per share fall to 80.1

to 45 cents from 70 cents per

The overall dividend was cut

On the steel side, Mr Boyd

said the group had faced poor export conditions owing to oversupply, while a weak local

economy and destocking by

merchants had caused a signif-

Vanadium consumption -

Highveld is the world's largest

producer - remained weak,

and Mr Boyd noted that the

Vantra division operated at

Mr Boyd said the R3.5bn

only 25 per cent of capacity.

Columbus stainless steel project, in which Highveld is a one-

third partner, offered "signifi-

cant" future benefits for High-

veld's profits. When completed,

it will be the world's sixth-larg

est producer of stainless steel.

icant decline in local sales.

cents from 130 cents.

share.

exchange rate fluctuations. The closure of steel foundries at Schaffhausen and Worms, the sale of the steel piping business in the UK and the discontinuation of other activities reduced sales by about 2 per cent.

#### EVN wins new Austrian power deal

By Jan Rodger

ENERGIE-Versorgung Niederösterreich, one of Aus-tria's largest utilities, has been authorised by the govern-ment of Lower Austria to take on electricity distribution in the part of the province surrounding Vienna.

Acquisition of this territory would boost EVN's annual revenues by about 25 per cent to Sch12.5bn (\$1.07bn) and significantly reduce its unit distri-

The city of Vienna, which onerates Wiener Stadtwerke, a utility which now supplies the area, said it would appeal against the decision, a process which could take up to two

EVN has long sought to serve the territory, which is the most densely populated part of Lower Austria. It claims it could provide services at lower cost than Wiener Stadtwerke. "We know that the city of Vienna uses electricity tariffs to subsidise other things," EVN said recently. Mr Rudolf Greber, chair-

man, said he would now invite Wiener Stadtwerke to begin negotiations on the transfer. "I think the decision is very positive and will put us in a very good position if they appeal," Mr Gruber said. EVN shares gained Schl4 to

Sch795 on the Vienna Börse

### BNP eyes purchase of Spanish bank

By Alice Rawsthorn in Paris and Peter Brace in Madrid

BANQUE Nationale de Paris. the largest of France's state-controlled banks, is considering plans to expand its Spanish interests by buying Banco de bank controlled by Banco Central Hispanoamericano.

BNP yesterday confirmed that it had been in contact with BCH and had discussed the possibility of buying Banco de Fomento.

However, it stressed that it was only one of a number of companies to have indicated an interest and that it had not yet made a formal offer for the The French group already

has a modest presence in Span-ish retail banking through the network of 73 branches it has opened since the early 1980s. BNP's Spanish activities also include interests in investment banking, property finance and BCH, Spain's biggest bank in

terms of assets, was formed by the merger of Banco Central and Banco Hispanoamericano in 1991. It wants to dispose of associated national and regional banking networks, which duplicate its own spread of branches.

The bank also needs to improve 1993 profits after reporting a 23 per cent fall on pre-tax profits for last year, aithough that was due in part to new Bank of Spain accounting procedures.

Fomento, which once held the former Banco Central's vast industrial portfolio, has attracted considerable interest from other European banks notably Deutsche Bank, whose Spanish operation is concentrated mainly in Catalonia because it is one of the few retail banks available with a national as opposed to a regional network.

It runs 176 offices nationwide and has assets of Pta305bn (\$2.6bn). BCH owns 76 per cent of Fomento, which reported net profits of Ptal.87bn for last year after Pta2.39bn in 1991, a fall also explained by new accounting rules.

BNP, a possible candidate for

future privatisation, is one of Europe's largest banks. The bank came under pres-

sure last year due to the com-petitive state of the French banking market and the Paris property crisis, with first-half net profits falling by 13.4 per cent to FFr1.33bn (\$237.5m) on net banking income of PFr19.48bn. So far, BNP has adopted a

more cautious attitude to international expansion than other per interests and the Toyota French banks, notably Crédit Lyonnais, another large state-controlled bank. But it has recently shown signs of a more expansive strategy, such as last year's partnership agreement with Dresdner Bank of Germany.

### Investment plan approved

Sy Emiko Terazono in Tokyo

JAPAN'S ministry of finance yesterday approved brokers' plans to launch a new cumulative stock investment scheme for retail investors next month. Nomura, Daiwa, Nikko, Yamaichi Securities and three second-tier brokers will offer a scheme that allows individuals to invest a minimum Y10,000 (\$80) in a specific stock.

Currently, stocks can only be bought in units of 100 to 1,000 shares, and most retail clients use investment trust funds. Under the new scheme, investors will pay brokers between one and three instalments a month to invest in one Issue. The brokers will pool these funds to buy specific stocks, paying the dividends according to the investors' amounts of cumulative investment.

Six

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### MICHELIN

Compagnie Générale des Etablissements Michelin Consolidated Net Sales 1992

For the year 1992 MICHELIN Group consolidated net sales numover was FF 66.8 billion, a reduction of 1.2% on the previous year. This reduction in turnover was entirely due to a fall in the market demand for

tyres and significant adverse variations in exchange rates in second half 1992. Sales revenue in the second six months was 7.6% lower than in the corresponding

Compared with the average exchange rates for second half 1991 the British, Italian and Spanish currencies, together with the U.S. dollar, devalued by between 10% and 12% against the French franc.

MICHELIN sales volume in the first half-year increased by 3.5% over that for first half 1991. From Summer onwards and following the market trend, sales in European markets suffered a sharp set-back. The downward trend worsened during the last quarter, particularly affecting sales of tyres for commercial vehicles, leading MICHELIN to reduce production by the introduction of short-time working in its European factories.

The Group's strong presence in North America and its performance in the better trading conditions of the American markets was not sufficient to offset the downturn in European sales. Sales tonnage was 3.7% lower than in second half 1991.

Due to the serious deterioration in trading conditions during the second halfyear, Group sales volume for the year 1992 was 0.2% lower than that for 1991. The results of the considerable efforts made within MICHELIN since Autumn, 1990 are not reflected in the above figures. The efforts will be continued in order to counter the profound economic change which is seen as likely to occur.



## Johannesburg Company, Limited

(Incorporated in the Republic of South Africa - Reg. No. 01/00429/06)

Highlights from the Consolidated Interim Results to 31 December 1992 (Unaudited)

	months to 31,12.92 Rm	months to 31.12.91 Rm
Profit before taxation	165.7	176.4
Attributable earnings	155.6	166.1
Equity accounted earnings	176.5	190.6
Ordinary dividends	62.1	61.9
Earnings per share		
– Attributable earnings	105 cents	113 cents
- Equity accounted earnings	119 cents	129 centa

Interim Dividend No. 134 of 42 cents per share has been declared payable to shareholders registered on 19 March 1993. Date of payment will be 19 April 1993. (Currency conversion date 29 March 1993.) Holders of share warrants to bearer should attend to the terms of a notice to be published in April 1993.

9 February 1993

The full interim report will be posted to shareholders and copies can be obtained from the London Secretaries, Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE.



#### Telecommunications Forward Survey Programme

The Financial Times proposes to publish the following Surveys:

Information & Communications 1993 23 March, Technology 15 June, 1993 Telecommunications in Business Mobile Communications 7 September, 1993 International Telecommunications 18 October, 1993 26 October, 1993 Technology in the Office

For further information, please contact: <u>Alicia Andrews</u> on Tel.: +44 (0) 71 873 3565 Fax: +44 (0) 71 873 3062

### **Daewoo Corporation**

U.S. \$175,000,000

Floating Rate Notes 1995 (Coupon No. 12)

Pursuant to Note conditions, notice is hereby given that for the interest period 10th February, 1993 to 10th August, 1993 (181 days), an interest rate of 5% per cent, per annum, will apply imum rate condition).

> Amount per coupon (No. 12) = U.S.\$2,639.58 Payable on the 10th August, 1993.



The Long-Term Credit Bank of Japan, Limited Agent Bank

NOTICE OF REDEMPTION U.S. \$100,000,000 **Guaranteed Floating Rate Notes Due 1994** Citicorp Overseas Finance Corporation N.V. texts in interest to Chicorp Overseas Finance Corpora corporation existing under the laws of Aruba, Netherla

Unconditionally guaranteed by CITICORPO

NOTICE IS HEREBY GIVEN THAT Criticarp Overseas Finance Corporation N.V. has elected to redeem on March 10, 1993 [the "Redemption Date"] all of its ovistanding Guaranteed Floating Rate Notes due 1994 [the "Notes") at a redemption price equal to the puncipal amount thereof plus interest accrued to the Redemption Date. On and after the Redemption Date, interest on the Notes

The Notes are to be redeemed at the main offices of Cribank, N.A. in London, Brussels, Paris, Frankfurt Main, Amsterdam, at the main office of Cribank (Luxembaurg) S.A., in Luxembaurg, or at the main office of Cribank (Switzerland) in Zunch.
Payments on the Notes will be made upon presentation and surrender at the

Note at the offices set forth in the preceding paragraph on the Redemption Date with all interest coupons maturing subsequent to said date Coupons due March 16, 1993 should be detached and presented for payment

February 10, 1993 By: Cinbank, N.A. Fiscal Agent CITIBANCO

#### INTERNATIONAL COMPANIES & FINANCE

### Blackstone may acquire Univa in C\$1bn venture

By Robert Gibbens in Montreal

BLACKSTONE, the New Yorkbased investment group, is in talks to buy Univa, Canada's second largest food distributor, in a deal worth just over C\$1bn

Univa, with annual sales of C\$6.5bn, is a wholesale and retail food distributor with subsidiaries across Canada and in California, and is second to the Toronto-based Loblaw.

In the nine months to October 31 Univa's net profits were on sales of C\$5.1bn. The figures reflected victous competition. particularly in eastern Canada.

Mr Bertin Nadeau, who for the past 11 years has controlled 26 per cent of Univa through a holding company, Unigesco, plans a joint venture with Blackstone to offer C\$11 a share cash for all Univa's 94m common shares outstanding on a fully diluted basis. This

above the average Univa market price over the past three weeks. Thus the value of the bid is C\$1.03bn.

Univa's next biggest shareholder is the Sobey family of Halifax, Novia Scotia, with 25 per cent. The family usually votes with Mr Nadeau. The Caisse de Depòt, the Quebec Pension Pian's investment arm, holds about 12 per cent including conversion rights.

If the deal goes through the joint venture is structured so that Univa would be owned 80 per cent by Blackstone and undisclosed private international investors and 20 per cent

Mr Stephen Schwarzman, president of Blackstone, said his investment group would sell its Univa shares over a three to seven-year period via public offerings and Unigesco would huy back control of Univa. After seven years the joint venture would be dis-

He said Univa management

Univa would get full financial hacking for a three-year C\$230m modernisation programme in the highly competitive eastern Canada

Unigesco, which owns a hardware retailing group and food service units, would sell its 26 per cent of Univa into the joint venture for C\$246m, which would be used to reduce its heavy debt.

C\$375m for the bid, with the balance borrowed partly from Canadian and US banks. Univa will set up a committee of independent directors to evaluate the bid and report to

Blackatone will provide

ehareholders. Analysts said the bid appear favourable in relation to Univa's market price of C\$8 a share at Tuesday night's close. The 52-week low is C\$6.50 and high C\$13. The price reflects low food distribution margins

### caused by discounters. Sharp fall in Kaiser earnings

KAISER Aluminum, the Texas-based aluminium processor yesterday reported fourthquarter earnings of \$2.5m, or 5 cents a share, down from \$27.Lm. or 47 cents, in the year earlier period.
For the year, this brought

By Laurie Morse in Chicago

earnings to \$27.9m, or 47 cents a share, down from \$108.4m, or \$2.08. The sharp drop in earnings resulted from depressed prices for alumina, primary aluminium and fabricated products, the company

include a pre-tax charge of \$29m for the write-down of inventory. Kaiser said the company was able to remain marginally profitable in the fourth quarter, despite aluminium industry overcapacity, because of cost-cutting and shipments

of value-added products. Fourth-quarter sales were \$496m, up from \$471.3m, and full-year 1992 sales totalled \$1.9bn, down from

• Maxxam, the US natural resources group that owns 87.2 per cent of Kaiser Aluminum, aid. yesterday reported a net loss
Fourth-quarter results for the fourth quarter and

Air Canada postpones BWIA stake talks

year. Its forest products operation showed a profit for the quarter and the year, but its property activities which recorded a loss and Kaiser's earnings slump limited Maxxam's profitability.

The group's fourth-quarter net loss came to \$10.3m. or \$1.09 a share, compared with profits of \$9.8m, or \$1.04m, a year earlier. Sales for the fourth quarter rose to \$576.4m from \$535.7m. For the year, the company incurred a net loss of \$7.3m. or 77 cents a share. against a profit of \$57.5m, or \$6.08, in 1991. Sales for the year were little changed at \$2.2bn.

Mr Dong Winters, an attor-ney for the township, said: "GM for years has asked for a level playing field in terms of global competition, and all we ever asked for was a level playing field to present our case. Fortunately, we had a judge with enough courage to

plan to shut 21 assembly and parts plants by the mid-1990s operations to profit.

### **GM** over assembly plant ruling

By Martin Dickson in New York

GENERAL Motors, the US car group, yesterday suffered an unusual setback in its efforts to siash its North American production costs when a Michigan court ordered it to keep open an assembly plant scheduled for closure.

The plant involved is Willow Run, at Ypsilanti, west of Detroit. GM announced a year ago that the works would be shut in 1993 and its output consolidated at a plant in

Arlington, Texas. Yesterday, however, a Michigan circuit court judge enjoined GM from moving pro-duction of its Caprice station wagon from Ypsilanti to Arlington.

The judge supported a chal-lenge by Ypsilanti Township, which argued GM had violated provisions of tax breaks given in the 1980s in the hope of

meeping the plant open. Mr Lee Schutzman, an attor ney for GM, said the ruling was nunrecedented and the company would appeal. GM has already started transferring workers from the plant to Arlington.

When the judge's ruling was announced, members of the United Auto Workers union filled the court room with

The UAW has reacted particularly bitterly to the closing of Ypsilanti and accused GM of whip-sawing" - playing the Michigan and Texas plants off against one another in the hope of extracting maximum concessions from the union.

Suisse, has reported a loss of SFr68m in 1992 compared with a SFr68m net profit in 1991 because of nearly doubled provisions for had loans. The actual loss was much higher, but was softened by the release of the remaining SFr292m in hidden reserves. give us that." The directors recommended that the

The closure is part of GM's in an attempt to return its loss-making North American

### Setback for Goodyear net income slips to \$88m

By Karen Zagor in New York

GOODYEAR Tire & Rubber. the only surviving US-owned tyre company, yesterday recorded underlying fourth-quarter earnings of \$402.8m, or \$1.43 a share, excluding extraordinary items and the cumulative effect of accounting changes. This compares with \$99.3m, or \$1.55, a year earlier, when the company had fewer shares outstanding.

Including one-time items Goodyear's net income stood at \$87.5m, or \$1.22, in the fourth quarter against \$105.1m, or \$1.65, last year. Sales rose 5 per cent to \$2,93bp from \$2,78bp.

The results were in line with Goodyear's earlier fourth-quarter predictions and its shares eased 8% to 871% at midday trading in New York.

During 1992, Goodyear took a one-time net charge of \$1.01bn on the adoption of two noncash accounting changes. As a result, Goodyear posted a net loss of \$658.6m, or \$9.22 a share, in 1992 compared with net income of \$96.6m, or \$1.61. Stripping out the charges and other one-time items.

Goodyear earned \$367.3m, or \$5.14, in the year compared with \$74,5m, or \$1.34, in 1991. Sales advanced 8 per cent to \$11.78bn from \$10.91bn.

Mr Stanley Gault, chairman, said: "We are extremely pleased with our sales performance and higher operating results in a difficult global

During the fourth quarter, Goodyear had gains of \$75.9m from the sale of its polyester resin assets which was partly offset by charges of \$39.6m for workforce restructuring and charges of \$15.8m for the planned sale of its rooting business and other items.

Goodyear's debt stood at \$1.9bn at the end of 1992, compared with \$2.6bn at the end of 1991 and \$3.7bn in mid-1991. As a result, the company's interest expense fell to \$232.9m at the end of the year from \$217.8m a year earlier.

Selling, administrative and general expenses rosc to \$8.97bn at the year end from \$8.41bn a year earlier, reflecting higher advertising spending. Goodyear's tyre sales rose is

per cent in the fourth quarter to \$2.4bn, but operating income dropped 39 per cent to \$125.9m, reflecting increased charges. The company's beleaguered oil transportation segment had

operating income of \$347,000 in the fourth quarter compared with a loss of \$5.4m a year ear-

**US** brewer

up to \$162m

in last period

ANHEUSER-BUSCH, the

largest US brewer, lifted

fourth-quarter net profits to

\$161.6m, or 58 cents a share,

from \$159.2m, or 55 rents, on sales of \$2.73bn against

### Whirlpool surprises with 55% rise

By Karen Zagor

WHIRLPOOL, the world's biggest maker of large domestic appliances, yesterday posted an unexpectedly strong 55 per cent improvement in fourth-quarter net profits to \$62m, or 87 cents a share, from \$40m, or 58 cents, in 1991.

The company, which now fully-owns the former Philips appliance business in Europe, saw revenues rise 8 per cent to \$1.84hn from \$1.71hn. Whirlpool's earnings before

taxes and other items were 39 per cent higher at \$104m against \$75m. Shares in Whirlpool climbed \$2% to \$51%, a 52-week high.

By fan Rodger in Zurich

SWISS VOLKSBANK, the

object of an agreed SFr1.6bn

(31bn) takeover bid from the

parent company of rival Credit

For the full year, Whirlpool net income rose 20 per cent to \$205m, or \$2.90, on revenues which grew 8 per cent to \$7.3bn in 1991, the company earned \$170m, or \$2.45, on revenues of \$6.76bn. Mr David Whitwam, chair-

man and chief executive, said

all three of the company's regional home-appliance segments had a record year in 1992. In North America, revenues, operating margin and earnings increased signifi-cantly, helped by a 7 per cent rise in industry-wide shipments in the region. Industry shipments are expected to rise another 3 to 4 per cent this

Volksbank hit by bad loan provisions

three registered shares of CS

Volksbank will seek the

approval of its shareholders on

March 11 to transform itself

from a co-operative into a joint

stock company, converting

each of its co-operative shares

Mr Werner Sigg, a director of Volksbank, said the rationalisation plan agreed

between the two banks called

for the elimination of between

100 and 150 of their combined

400 branches in Switzerland

and the loss of 2,000 jobs. While

the two would maintain

separate identities in

Switzerland, the Volksbank

international network would

into 10 registered shares.

for 10 Volksbank registered

shipments improved in spite of industry trends towards lower shipments. "What's encouraging is that we anticipate even greater cost efficiencies from steps we took during 1992 to restructure Whirlpool Europe to take advantage of the emerging European single mar-

Whirlpool's overseas division, which covers Latin America and Asia, posted profits in Latin America in spite of an equity loss of 14 cents a share in Brazil, against earnings of 4 cents a share in 1991. The company realised a small equity profit in the second half of 1992 from its Brazilian affiliates through cuts in operating costs and a rise in market share

be folded into that of CS.

Mr Sigg said the resulting

savings would be of the order of SFr250m a year by 1995.

roughly 8.5 per cent of the operating costs of the two

Mr Erwin Sigrist, executive vice-president of Volksbank,

said the large growth in loan loss provisions last year from

SFr394m to SFr720m was due

mainly to the negative impact

of the recession in Switzerland

on small and medium-sized

At December 31, 1993, the

bank had total assets of

SFr46.1bn compared with

Capital was unchanged at

SFr46.5bn a year carlier.

banks in 1991.

In Europe, Whirlpool said its

ket." Mr Whitwam said.

\$2.67bn, agencies report from St Louis. Full-year net profits slipped to \$917.5m, or \$3.22 a share, from \$339.5m, or \$3.26, after a \$76.7m charge for changes in accounting practices. The group expects to report

first-quarter 1993 beer sales volume slightly below firstquarter 1992. This was due to the phase-in of production at its new Cartersville, Georgia, brewery beginning in the

spring.
The beer maker said it usually builds inventories at the wholesaler level in the first half of each year to meet peak consumer demand during the

Availability of the extra capacity at Cartersville would reduce shipping requirements during the first two quarters of

While first-quarter sales volume was expected to slip, volume in the second half of 1993 would be substantially higher than the second half of 1992, providing full-year volume growth of 1 to 2 per cent.

For the first quarter of 1983, Anheuser-Busch expects sales to retailers, which are regarded as better indicators of underlying consumer demand, to increase more than 1 per cent.

#### search for a partnership with Air Canada's decision had nothing to do with BWIA's an international carrier. The negotiations with Air financial performance, but

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to help you move on any opportunity.

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ndividual solutions.

By Canute James in Kingston

AIR Canada has suspended talks with Trinidad and Tobago Airways to acquire a stake in the Carlbbean operator of the BWIA international sirline. The move leaves the state-owned Trinidadian com-

pany continuing its two-year

Canada followed the failure of talks with other airlines, including British Airways and Delta Airlines, to buy into

Government officials said because Air Canada's management resources were too thin. BWIA had a net loss of US\$15.6m last year, following a loss of \$24.2m in 1991.

February 10, 1993

New Issum

Volksbank said CS Holding

had completed its examination

of the bank and confirmed its

takeover offer, on the basis of

dividend be passed.

These securities having been sold, this announce-

ment appears as a matter of record only

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As of Jeruary 31, 1993, the rae USD 279,510,900.38, i.e. USD 506.20 per there of USD 200 per value.

> The cansalidated net asset ratue peretrare amounted as of January 31, 1993 to USD 524.57.

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Notice is hereby given that for the Interest Period 9th February, 1993 to 10th May, 1993 the Notes will carry a Rate of Interest of 3.7625% per annum. The Interest Amounts payable will be U.S. \$94.06 per U.S. \$10,000 Note and U.S. \$940.03 per U.S. \$100,000 Note. The Interest Payment Date will be 10th May, 1993.

Bankers Irus. Company, London Bankers Trust

Agent Bank



By Bruce Jacques in Sydney

NEWS Corporation, the international media group controlled by Mr Rupert Murdoch, has announced a 20 per cent increase in its dividend following continued earnings resurgence for the six months ended

Net earnings before abnormals almost doubled, to A\$490.1m (US\$328.7m) from A\$252.2m on turnover little changed at A\$5.33bn, against A\$5.27bn in the same six months a year earlier.

Shrener

up to \$162

in fast perio

News Corp also plans a three-for-one bonus issue and has declared a 1.5 cent a share interim dividend, payable on the bonus shares. That represents a 20 per cent increase on the 5 cents a share interim paid on pre-bonus capital last

Central to the profits performance was a 22 per cent reduc-tion in interest expenses to A\$387.4m and a A\$155.8m turnround to a surplus in the contribution from equity invest-

Equity-accounted investments - principally British Sky Broadcasting, the UK satellite television venture; Ansett, the Australian airline; and Pacific Magazines and Printing - turned a A\$62.7m loss into a A\$93.1m profit.

News Corp earned higher profits from its newspaper, magazine and inserts and television businesses, but contributions from both film and book publishing operations

Newspapers remained the largest contributor, with operating income rising 21.7 per cent to A\$349.Im.

Magazines and inserts lifted income from A\$170.7m to A\$208.4m, while television rose 29.6 per cent from A\$124.4m to A\$161.2m However, income from films

more than halved from A\$67.7m to A\$33.3m and book publishing was down 27.5 per cent at A\$113.6m. On a geographic basis, the US remained the company's

biggest earnings centre, lifting operating income 4.4 per cent to A\$492.7m. News said profits from Fox Broadcasting and Fox Television rose almost 20 per cent, but earnings at Twentieth Century Fox fell 55 per

In the UK, operating income rose by 19.1 per cent from \$A471.8m to A\$207.2m following newspaper cost reductions and circulation increases. Weekly revenues of BSkyB's 50 per cent-owned satellite company were up by 79 per cent. Operating income from Aus-

tralia and the Pacific Basin region fell by 16.8 per cent to A\$167.5m, but operating profits rose 15 per cent at the Hong Kong-based South China Morning Post and 28 per cent in Australian metropolitan news-

The group's six-month net earnings are arrived at after tax of A\$53.5m (against A\$12.5m) and depreciation of A\$115.1m (A\$115.2m). This A\$37.3m (\$103.1m profit).

### Sell-off plans feature in Australian election

By Bruce Jacques

AUSTRALIA'S federal election cumpaign yesterday produced variations in plans to privatise two of the country's biggest government-controlled companies, the Commonwealth Bank

Mr Paul Keating, the Austraplans to float a further 19 per cent of the Commonwealth Bank, which is due to release interim results today.

But the planned float of the government's 75 per cent interext in Qantas, the Australian interpational airline, originally scheduled for June, is now unlikely to take place before

Mr Keating said he hoped to

This would leave the bank majority government-owned, as A\$1.3bn was raised in 1991 through a 30 per cent

The government is hoping to Qantas float, following the recent sale of 25 per cent of the airline to British Airways for

raise more than A\$1ba (US\$670m) from the flotation of Bank in 1994-95.

The minister for finance, Mr Ralph Willis, said the delay in the Quntas float would also allow the airline to obtain an independent credit rating before severing

Net income up 21% at Saudi American Bank

SAUDI American Bank (Samba), the Saudi Arabian joint-venture bank, has reported a 21 per cent rise in net income for 1992 to SR910m (\$242.45in).

The bank, which is 30 per cent owned by Citicorp of the US, said that profits were led by a 15 per cent rise in earn-ings to SR193m, which it said marked earnings growth in all

A gross dividend of SR682.7m, or a net SR55 a

share, is to be paid. Assets rose 5 per cent to SR38,2bn, with the bank's loan portfolio up 21 per cent at SR11.6bn, almost all from domestic business.

Customer deposits rose 2 per

cent to SR28.3bn. Samba added SR34m to loan loss reserves. • Public Bank, the third largest commercial banking group in Malaysia, has staged a 33 per cent increase in pre-tax profits to M\$219m (US\$83.3m) for 1992 and is stepping up its dividend, AP-DJ reports from

Koala Lumpur. The bank said that its performance was bolstered by strong growth in lending and deposits. The dividend is lifted from 4.25 cents a share to 5 cents, an increase of 18 per cent. Earnings per share rose by 25 per

ent to 11.4 cents. Development & Commercial
Bank, the Malaysian banking and financial services group, reported a 34 per cent gain in pre-tax profit to M\$157m for 1992.



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## Cash crunch threatens to clip Ansett's wings

S time running out for Ansett, the Australian airline jointly owned by Mr Rupert Murdoch's News Corporation and TNT, the transport

Nobody disputes that Ansett's star has fallen a long way over the past three years, beginning with a year-long pilots' strike in 1989-90 which disrupted schedules and scared away passengers.

A few months after the was deregulated, triggering a three-way fares battle between Ansett, government-owned Australian Airlines and Compass, an independent carrier which collapsed under the competitive pressure but has since been relaunched.

At the same time, Ansett was trying to cope with a two-year recession which further depressed fares and trading margins, leading to net losses of A\$336m (US\$225.3m)in the two years to last June.

When the airline was making big profits - it reported net sarnings of A\$184m in 1987-88 - Its critics used to say that it was being given an easy ride by the government, which allowed only Ansett and Australian Airlines to offer national services.

That era ended with deregulation. But the government twisted the sword last year when it suddenly decided, contrary to earlier undertakings,

with Qantas, and to sell both

The privatisation process, which began in December with the sale of 25 per cent of the merged airline to British Airways, is expected to be com-

pleted later this year with a

public float of the remaining

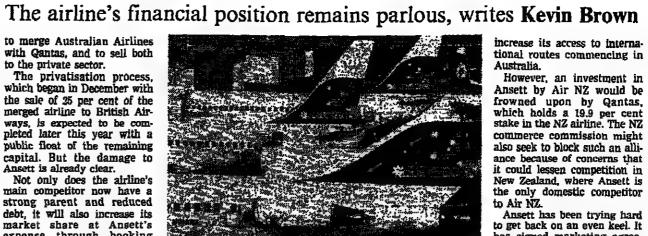
capital. But the damage to

Ansett is already clear. Not only does the airline's main competitor now have a strong parent and reduced debt. It will also increase its expense through booking arrangements with BA and Qantas, which account for more than 45 per cent of inbound passengers. Both Qantas

with Ansett. In addition, Ansett faces further encroachment on its New Zealand, following an inter-governmental agreement last year on the creation of a single aviation market in Australia and New Zealand, Air NZ is already flying from Brisbane to Thailand and Taiwan, and may begin Australian domestic

and BA formerly had alliances

flights later this year.
News Corp and TNT have remained supportive of Ansett, even though both have faced serious problems of their own. However, Mr Murdoch has said



Ansett will need fresh equity if it is to capitalise on opportunities

already been granted, and

applications for flights to

Japan and other Asian coun-

tries are being considered. So far, however, the search

for fresh equity has failed.

Singapore International Air-

lines (SIA), which bid unsuc-cessfully for a minority stake

in Qantas, has said publicly it

was not interested, and so has

Cathay Pacific, the Hong Kong-

Ansett is still talking to SIA, Malaysian Airlines and Air NZ, which was also an early bidder

for a stake in Qantas. Air NZ is

viewed by many analysts as

the most likely partner

because an alliance would

based carrier.

stake is for sale if a buyer can

Mr David Mortimer, who last year replaced the long-serving Sir Peter Abeles as TNT managing director, is preoccupied with the group's struggle against recession. But he has also made clear that part of

nsett has a well-A equipped fleet of mod-ern aircraft, and about 55 per cent of the domestic market - including associated regional airlines. It has also applied for rights to compete with Qantas on International routes. Permission to fly to

Ansett by Air NZ would be frowned upon by Qantas, which holds a 19.9 per cent stake in the NZ airline. The NZ commerce commission might also seek to block such an alliance because of concerns that it could lessen competition in New Zealand, where Ansett is the only domestic competitor to Air NZ.

Ansett has been trying hard to get back on an even keel. It has signed marketing agreements with a raft of foreign airlines, including Lufthansa of Germany, Cathay Pacific, All Nippon Airways of Japan, United Airlines of the US and Alitalia of Italy.

Mr Ken Cowley, the News Corp director who took over as chairman of Ansett last year, has begun raising cash and cutting costs by selling non-core assets and merging regional carriers with the main

Ansett earned operating profits of A\$6.5m in the three months ended September, and is believed to have improved on that in the following quarter. But the airline's financial position remains parlous. It faces repayments of

ASSA0m this year on total net

about A\$70m in the form of cash and unused loan facilities. Analysts say it will need a cash injection of at least A\$150m to meet the bills.

xecutives say too much attention is being paid to the potential cash crunch. If necessary, they say, the money will be provided by the airline's parents - mainly News Corp. However, even if Mr Murdoch bails out Ansett in the short term, the airline will still need fresh equity if it is to capitalise on international opportunities and avoid being left behind by Qantas in the

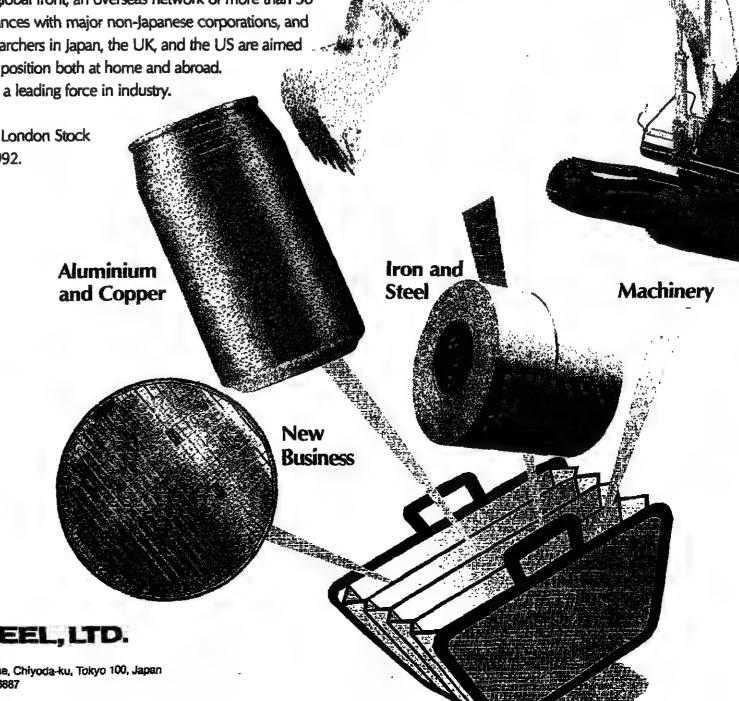
Ansett's rights to interna-tional routes cost virtually nothing to acquire, but will be expensive to take up. Some of the airline's Boeing 767 aircraft could be diverted from domestic services to the shorter international routes, but analysts say it is hard to see how Ansett could finance the acquisition of bigger aircraft for the

Japanese routes. The future looks very difficult for them," says Mr Julian Mulcahy, aviation analyst at ANZ McCaughan, "The airline was profitable in the first half. and that may give them some help in dealing with their backers, but they do need an equity injection in the next 12 months. If they don't get it, who knows what will happen?"

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Globex system

gains approval

for Japan trade

### Gilts suffer jitters on fears of rising UK inflation

and Patrick Marverson In New York

INFLATION worries depressed the UK government bond market and pushed gilt prices down by as much as half a point, but the market later recovered most of the losses as investors bought on weakness. The release of worse-than-expected producer input prices for January heightened fears of

#### GOVERNMENT BONDS

rising inflation. Input prices for manufacturing jumped 1.5 per cent in January - giving a year-on-year rise of 7.2 per cent whereas the market had expected to see a 0.5 per cent rise on the month.

The news helped to push the March Liffe gilt futures contract down from its opening level of 101.08 to a low of 100.27, but the futures contract later recovered to reach 101.05 by late afternoon. In the cash across the curve, but picked up as investors bought on weak-

bonds were marked down around a point, with dealers pointing to the recent easing of the Belgian franc against the D-Mark and concern about the country's heavy borrowing

The Belgian franc came under pressure last week before the German Bundesbank cut its key interest rates.
"The recent easing of tensions within the ERM and return of confidence to the French franc has killed off interest in the Belgian bond market," said one dealer, "Belgium was seen before as one of the hard core currencies in the D-Mark bloc, but now yields on French and

same." he added Elsewhere in Europe, German government bonds edged up slightly, with the Liffe bund futures contract rising from its opening level of 93.12 to trade at 93.23 by late afternoon.

Belgian 10-year paper are the

■ JAPANESE government bonds continued to rally strongly, helped by the combi-nation of a sharp rise in the yen against the dollar, stock market weakness and another round of bond-buying by the finance ministry.

The yen strengthened from Y124.35 to the dollar, to Y121.75

requirement

Basis 100: Government * for 1992/93. Governm Fixed interest high since	ent Securities	s high stace co	moliation: 127.	.40 (9/1/35), los	w 49.18 (3/1/
Lrade interest units Brud		EDGED			
indices*	Feb 8	Feb 5	Feb 4	8 <b>6</b> 0 3	Feb 2
Sit Edged Sargeirs 5-Cay average * SE activity indices no	182.3 169.8	147.0 169.1	157.1 173.4	167.0 185.5	205.7 186.0

FT FIXED INTEREST INDICES

Feb 9 Feb 8 Feb 11 Feb 4 Feb 11 2go High " Lizer"

95.03 95.34 95.37 95.41 95.26 88.29 95.54 85.11 110.83 110.82 110.98 110.00 110.87 100.93 110.98 97.15

yesterday spurred by market talk that Japan's trade partners were stepping up pressure for a stronger yen. The Nikkei index fell below the psychologi-cally important 17,000 level, but ended the day 259.46 lower at 17,022.27.

The yield on the benchmark No 145 opened at 4.29 per cent, corresponding to the low price of the day, and moved to 4.23 per cent before ending at 4.245 per cent. The June futures contract, which took over as the new benchmark yesterday, rose from 109.14 to a high of 109.54 before closing at 109.50.

THE AUSTRALIAN government bond market closed firmer as prime minister Mr Paul Keating yesterday unveiled proposals to cut cor-porate tax in an attempt to spur investment and employment growth. Mr Keating promised that a re-elected Labour government would cut the company tax rate to 33 per cent from 39 per cent, and would give an immediate 10 per cent taxation allowance for business investment.

In addition, he announced that the government now expects a budget deficit of A\$15.9bn in the year ending June 30, against an original targeted deficit of A\$13.39bn. Most of the difference will be funded through extra bond sales. Bond prices edged up as the market had already discounted the financial package and participants covered short positions

■ US Treasury prices eased slightly across the maturity

		Coupad	Red	Price	Change	Viele	Week	Mont
AUSTRAL	Ā	:0.000	10/02	107.9594	-	8.76	3.62	89
BELGIUM		8.790	06/02	106.1500	-1.150	7.80	7.56	7.5
CANADA 1		7.250	06/03	95,7500	-	7.86	7.94	8.0
DENMARK		8.903	05/03	95 0508	-0.075	8.76	8.53	8.8
FRANCE	BTAN	8.500 8.500	03/97	102,3572 104,6100	-0.509 -0.370	7.79 7.80	7 91 7 88	7.9 8.0
GERMANY	,	8.000	07/02	108 3000	¥ 4.000	7 06	7 10	7.1
TALY		12.000	05/02	96,8650	-0.310	12 971	13.22	13.5
JAPAN	No 119 No 145	4,800 5,500	05/99	103.8726 103.2800	+0.381	4 03 4,24	4.14 4.30	4.3
NETHERL	NDS	8.250	06/03	108,6300	+ 0.140	6.96	7 08	7.1
SPAIN		10.300	06/02	93 5500	1.025	17.40	11,71	12.4
UK CILTS		10.000 9.750 9.000	11/96 08/02 10/08	111-00 110-29 103-13	-8/32 -7/32 -13/32	6 54 8 07 8.59	6.63 8.03 8.52	7.2 8.4 8.7
US TREAS	URY "	6.375 7.525	05/02 11/22	99-29 185-03	-12/32 -14/32	6.39 7.20	6.40 7.25	6.7 7.4
ECU (Frian	ch Govil	8.500	ध्याद	102,7250	-0.025	8.07	8.17	8.4

range yesterday morning as dealers and investors prepared for the afternoon auction of \$15.5bn in three-year notes. By midday the benchmark 30-year government bond was down & at 105%, yielding 7.198 per cent. At the short end of the market, the two-year note was also slightly weaker, trad-

Cons., Prices: US, UK in 32nds, others in decimal

ing down it at 100st, to yield In the absence of important on this week's note and bond auctions. Given the recent strength in Treasuries' prices, market participants were reluctant to bid up prices ahead of the first tranche of the refunding programme for fear of scaring away potential retail buyers of the new issue.

Once the three-year sale is completed, the market still has contend with auctions of \$10.75bn in 10-year notes and \$9.25bn in 30-year bonds.

### Globex is jointly owned by the Chicago Mercantile Investors seek advice in

tem have lagged.

By Laurie Morse

GLOBEX, the Chicago-based

electronic derivatives trading

system, has received formal

approval to begin trading in Japan. This will help the sys-tem fulfil its initial objective to

be a round-the-clock vehicle for

futures trading.
The lack of terminals in

Japan has hampered Globex

since its launch last summer.

according to Mr Leo Melamed.

chairman. The system was designed to allow traders to

pass their derivatives "book"

around the globe, around the

Japan's absence interrupted

the flow of that trading, leav-

ing a gap in the Asian time zone, Mr Melamed said. Clobex

volume has been averaging just 3,000 contracts a day and

negotiations to add non-US

futures exchanges to the sys-

In Chicago

A ROW has erupted over the treatment of investors in a United Newspapers issue of convertible preference shares. Some investors, who lost payment of the annual dividend on the shares, are currently taking legal advice on the matter.

The £105m issue, which was exchangeable into ordinary shares in Reuters Holdings, was called for early redemption by the issuer last December. The decision to call the issue forced investors still holding the preference shares to convert into Reuters shares. By doing so, they forfeited payment of the fixed 3 per cent dividend due on the preference shares, but, because of the timing, they also missed receiving

Exchange, the Chicago Board of Trade and Renters Holdings. So far about 80 per cent of the around 200 active Globex ter-minals are installed in the US. with the remainder in London and Parts. Globex officials saul 28 ter

minals will be installed in the offices of CME and CBOT member firms in Tekyo, and that trading on those terminals should begin soon. They said additional terminals would be activated in Hong Kong during March, and in Geneva later

this spring.

Notional principal amount of foreign currency and interest rate swaps exceeded \$1,470bn in the six months ended June, 1992, up 44 per cent, according to the International Swap Dealers Association. However, despite the overall gam, foreign currency swap volume declined, interest rate swaps accounted for \$1,320bn (up 53 per cent) and currency swaps \$156bn (down 7 per cent), ISDA said.

### economic data, all eyes were NEW INTERNATIONAL BOUR ISSUES

**Eurodollar sector attracts** most activity on quiet day

By Antonia Sharpe

THE Eurodollar sector attracted most of the activity in a quiet day for new issues yesterday, as syndicate managers kept their vigil for a widely-expected dollar deal from

Separately, the World Bank confirmed market talk of an imminent global yen bond issue, which it plans to launch in late February. The underwriting group will be led by IBJ International, Morgan Stanley and Nikko Securities. Syndicate managers said the World Bank's third global bond offering in yen was likely to raise Y200bn and to have a maturity of between seven to 10 years.

There were reports that the Danish deal was still waiting for ministerial approval but

syndicate managers hoped that it would be launched by the end of the week. One syndicate INTERNATIONAL

BONDS

manager said that any further delay would result in less favourable terms for Denmark, since the US Tressury's quarterly refunding auctions this week were likely to temper investor demand.

Among yesterday's Eurodollar deals, the \$300m seven-year offering from Sandoz Overseas Finance arranged by CSFB was said to be the most successful. Although the Swiss chemicals company has no rating and the maturity of the bond exceeded the current ence among Swiss investors for maturities of five years

FT/ISMA INTERNATIONAL BOND SERVICE

minutes," according to one manager involved in the deal, reflecting the company's good name in the market. The bond was priced at 38 basis points above comparable US Treasurles, and after the syndicate was broken, the spread tightened to less than 35 points. By contrast, distribution of the \$200m 10-year bond for

Norddeutsche Landesbank was

"slow," according to an official

at the lead manager, Salomon Brothers International. Several convertible issues in various currencies were launched yesterday. Sun Alliance, the composite insurer. was the second UK company in less than a week to bring a sterling subordinated Euroconvertible issue. On February 2, Northern Foods, the dairy and convenience food company,

Borrower Ne DOLLARS	Amount as.	Caupan %	Price	Meturity	Fees	Book runner
Sandoz Overseas Finance	300	6.375	101.295	Mar.2000	1,875/1,675	CSFE
Norddeutsche Landesbank	200	6.875	101.633	Mar.2003	2/1.875	Salomon Brothers int.
Mitsul Construction Co.(a);	200	(A)	106	Feb.1997	02/02	Nomera international
Banco de Galicia(b)#	50	(6)	100	Mar. 1996	1.25/0.75	Swiss Bank Corp
YEN					•	
Riso Kagaku Corp.(c.d)§	10bn	2.5	100	Minr 1998	2.5/1.5	Nikko Europa
FRENCH FRANCS						
SNCF(e)	250	7.75	96.07	Mar.2002	0.325/0.2	Crédit Lyonnais
THERLING						
Sun Aillance Group(c.f)§	155	7.25	100	Nov.2008	251.5	NM Raifrecidid & Some
MUSTRALIAN DOLLARS					-	
Bociété Générale(g)	25	5.25	101.375	Mar.1997	1.75/1.125	Hambros Sank
DANISH KRONER						
Finance for Danish Industry	306	9.575	102	Mar. 1997	1.625/1.125	Den Danske Bank
IWISS FRANCS					•	
Toyo Construction(h,i)#4	300	1.5	106	Feb. 1997		Credit Summe
Deewoo Corp.(j)§	75	3.25	100	Dec.1997		Swiss Bank Goro
Nishikawa Rubber Co.(h)+4	55	2.825	100	Feb.2008	-	Banca del Gottardo

Callable from 31/3/94 at 102% declining by 0.25% semi-annually, a) Package includes warrants to the SNCF 8 875% 2023 bond, f) Conversion price: 390p. Non-callable until 1996, g) Issue launched on 15/1/93 has been increased to A5100m h) Final terms fixed on 16/2/93. (Callable and puttable on 31/12/95 at 109%).

raised £91.28m through a similar issue, also arranged by NM As with Northern Foods,

demand among investors for enabled Sun Alliance to

increase the size of its issue to £155m from £140m. The issue has a 15-year maturity but may be redeemed after five years. The semi-annual coupon was high-yielding instruments set at 7% per cent, at the lower end of the indicated range of

74.7% per cent, and the conversion price at 390p represented a premittm of 15.38 per cent over the ordinary share price at the time of pricing, at the high end of the indicated range of 14-16 per cent.

## United Newspapers row

By Tracy Corrigan

payment of the Reuters share

There are just seven days each year when the issuer can

take advantage of the documentation to redeen the bonds without paying the dividend. Investors claim that this is a loophole which has saved United Newspapers an estimated £8.1m in dividend payments at their expense.

"We believe that this sort of action is bad market practice, misleading investors who do not read the small print," said

one investor in the issue. However, an official at United Newspapers said that the company had taken every care to follow correct procedure. "Before we called the issue, we made sure we understood the the terms of the issue required, and then followed the terms of the issue precisely." he sald.

There is similar wording on an £80m Smith & Nephew Issue of convertible preference shares due 2004. Officials at Smith & Nephew declined to comment on the issue.

#### MARKET STATISTICS

Stad are the latest international t	onds for	which th	MATERIAL E	m ade	quate (	secondary merket.	steet prio	m et 7.06	-	Pebruary 9
.S. DOLLAR STRAIGHTS	Issued 700	51d 1064	Offer 1962	Cing.	Yield	OTHER STRAIGHTS ARSED 7 1/2 95 LFr	leased 600	86d 97%	Offer	ing. day Yield +1, 8,47
N 9 1/8 94 BERTA PROVINCE 9 3/8 95	200 600 400 100 250 1500 1500 1000 1000 1000 1501 1511 163	100		-4	4.62 5.16 6.42	ECSC 7 3/4 94 LFr	1000	994	100 ኢ	+4, 7.89
STRIA 8 L/2 00	100	遬	嚴	4	猫	WORLD SANK 8 % LFrENERGIE BEHEER 8 3/4 98 F1	1000 500	100% 108	1024 1084	+4, 7,89 +4, 7,66 7,00
LCIUM 95/8 98	250 150	177	꿃		號	UNILFVER 9 00 FT	500	110 %	108 <sup>1</sup> 3	7.11
CE 7 3/4 97 P 8 5/6 94 TISH GAS 0 21	300	105	105	•	4 41	ALBERTA PROVINCE 105/896 CS BELL CANADA 105/899 CS	500 150	107 1084	1071- 1091-	7.92 -1, 8.77
	1900	1101 <sub>2</sub> 108 y	m	-14	5.19 4.69 10.54 6.06	BRITISH COLUMBIA 10 % CS	500	1054	1064	7,93
E9 1/4 95	300 100	486	111 1091 963 1064	444444444	44	EIB 10 1/8 98 CS	130 275	108 L 107 L	1094 1074	4 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
CE 9 1/4 95 NAVIERA PEREZ 9 96	100	105 115	100	-3	6.06	FORD CREDIT CAHADA 10 94 CS	100	1021	102	- 8.37
	150		105%	- 4	100	GEN ELEC CAPITAL 10 % CS	300 400	105 4 107 4	105 L 108 L	4 862 4 811
MARK 9 1/4 95	1571 101	1084	1051 1091 1083 1084 1071	-6	4.49	NIPPON TEL & TEL 10 1/4 99 😂	200	1084	1094	8.47
SC8 1/4 96	100	108	108	-5	177	ONTARIO HYDRO 10 7/8 99 CS OSTER KONTROLLBANK 10 1/4 99 CS	500 150	1104 1094	1104 1094	#4 BJ5
5 / 3/4 Vh	1000	1061	114	-	1.51 5.88	QUEBEC PROV 10 1/2 98 CS	200 1250	1074	1084	+4 8.73
9 1/4 97 EC DE FRANCE 9 98	200	1124	11125		8.07	CREDIT LYONRAIS 9 96 Ecu	1250	1034	1034	-lg 7.89
RG CRED CARD TST 9 94	166	116	11/2	-4	144	DEMMARK 7 S/R 9h Per	125	973	484	** 861 ** 931 ** 737
PORT DEV CORP 9 1/2 98	粉	1145	1143	4		EEC 7 5/8 94 Eq	1125	106 C	1074	马猫
TLAND 77/897	200	1055	110-	•	缓	FERRO DEL STAT 10 1/8 98 Em	500 1000	1063 1103	107 5 111 5	# 500
RO CAPITAL 9 3/4 97 H ELEC CAPITAL 9 3/8 96	<u> </u>	111	1114	ş.	5 60	EB 10 97 Eq.  FERRO DEL STAT 10 1/8 98 Eq.  ITALY 10 3/4 00 Eq.  UNITED KINEDOM 9 1/8 01 Eq.	2730	1055	1654 1044	- 8.16
AAC 9 1/8 94 HNNESS FIMANCE 8 94	200	1045	1071	444	4.63	DO AND TOPAS 12 1 /4 Dr. of	1000 1000 1000 1000 1000 1000 1000 100	1055 1045 109 1215 1084	1044 1095	2
M LWTL, FIN 7 3/4 94 D BK JAPAN FIN 7 7/8 97	200	1034	1044		4.32	COMM BK AUSTRALIA 13 3/4 99 AS	100	1311	122	+4 9.19
D 8K JAPAN FIN 7 7/8 97 TER AMER DEV 7 5/8 96	200	1061	1071	-4	6.16	EUROFIMA 14 5/8 94 AS	13	1087	1224 1094 109	######################################
ALY 8 1/2 94	1500	106	1074 1064 1044		148 133	NAT AUSTRALIA GANY 14 744 04 AC	100	1081 1131 107	1144	-b 75
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CB FUN S 97	200	105% 1065 1105	1064	-4	13	VOLKSWAGEN INTL 15 94 AS	75 100 150 100 100 100 150	1124	1084 1134	**************************************
TER AMER DEV 7 50 49.  ALV 8 1/2 9 4 9.  PAR DEV 8K 8 94.  CB FUR 8 97.  W 2FALAND 9 94.  W 2FALAND 9 94.  PPON CRED 8K 10 3/8 95.  PPON TEL 8. TEL 9 1/8 95.	150	1105	110%		3.73	RINTISH GAS 12 3/495	100	1121		-la 6.67
PPON TEL & TEL 9 3/8 95 ITARIO 8 1/2 01	200 200 215 200 200 200 200 200 200 200 200 200 20	1084 1084	1094	-14	4.82 7.14	BRITISH GAS 123/495 E	150	1095	1101	1 12
ITARIO B 1/2 01 ITARIO HYDRO 11 5/8 94 TER KONTROLLBANK 8 1/2 01	500	107 1104	1075	777	44	DELITSCHE RIC FIN 11 WILL	225 636.5 100	1041		-L 7.10
TRO-CANADA 7 1/4 96	200 200 150 200 150	104	1054		4.71 4.72	EIB 10 97 E. RALIFAX 10 3/8 97 E. HSBC NOLDINGS 11.69 02 E.	100 132,724	1091 110 1121	1101 <sub>2</sub> 1123	7,10 -4, 7,43 -4, 9,66 -3, 9,69
TRO-CAMADA 7 1/4 96	150 200	1134	1144 1104	4	6.72			1054	105	9.89
		1094	1104	-5	6.16	LAND SECS 9 L/207 E	200 200	96¼ 104	1054 964 1044 115	9.99 -4 6.30 -4 8.55
S 1099 14B 9 1/295 CF 9 1/298 ATE BK MSW 8 1/295 PERICK FEMORE A UR 94	500	109% 108%	110%	-4	7.88 5.35	ONTARIO 11 1/8 01 £	100	1145	115	- 8.55
CF 9 1/2 98 ATE RIC HSW R 1/2 04	150	1074	1085	-5	6.19 5 90	SEVERN TREAT LI 1/2 99 £	150	1145	1154	3 8.46
	200 500 150 200 700 300 200	1084	108	44444	3.46	WORLD BANK IL 14 95 C	100 150 150 100 75 75	1145 1094 106	107	9.99 9.99 9.90 9.90 9.90 9.90 9.90 9.90
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ORLD BANK 8 3/4 97	1500 1500	1111	1091		6.28	ELF-AQUITAINE 9 99 FTF	2000 2000	1031 1031 104	1034 1034	1 84 1 83 1 85 1 85 1 85
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LGJUM 7 3/4 02	500	10312	104	~	6.92 7.21	FLOATING RATE NOTES ALLIANCE & LEKS 0.08 94 E		99.76	97,8	5 6.4550
UTSCHE FINANCE 7 LIZ 95	200 1000	107 \ 101 \ 105 \	1071		7.10	RELGUIM 1116 97 ON	300 200 500	99,24 100 03	99.46 100.14	3.5313
SC 8 5/8 96	700 400 3000	105	105% 1041 1013	-34	6.65 6.98 6.70	BPC2-CLIC VII	350	99.96	109.10	3,7300
NLAND 7 1/2 00 NERAL ELECTRIC 8 3/4 95	3000	104	101	+49	7.26	BRITANNIA 1/10 % C	300 150	100.14 99.25	100.51 99.41	5 6,4750
	300 300	113	1041 <sub>2</sub> 1131 <sub>2</sub>	-4	6.93 6.81 7.32	CCCE OS ECU	200 100	99.56	99.47	5.0000
TELAND 7 3/4 02	500	1024	1031	1	7.32	CREDIT FONCER = 1/16 98 DEMMARK = 1/8 96 DRESDNER FINANCE 1/32 98 DM FLEC DE FRANCE 1/8 99 FERRO DEL STAT 94	200	100.39	100.59	5.0000
VEDEN 8 97	1500 2500 1000	104	104		6.97	DRESONER FINANCE 1/32 98 DM	200 1000 1000	99.48 99.87	99.64 99.97	8.5313
KYD ELEC POWER 7 5/8 02 RKEY 10 3/4 96	500	1031 <sub>2</sub> 1041 <sub>2</sub>	1041 103 105	+le	7.11	ELEC DE FRANCE 1/8 99	400 200	102 17	103.00 100.74	5.2500
UTED KINGDOM 7 L/8 97	5000 400	101 1044	1011	+ lg	6 B6 7.30		200	99.93	100.02	7.2250
ORLO BANK 0 15 ORLO BANK 0 15	2000 300	23	237	-4	6.64 6.34	IRELAND 98	300 500	99.66 100.28	99.82 100.56	1,6700
ORLD BANK 5 3/4 96	300 1250	984 1114	2357 984 1114	+4	6.34	LEEDS PERMARENT 1/8 96 E	500 200	99.69	79.E 76.00 100.25	7,3750
VISS FRANC STRAIGHTS						NEW ZEALAND L/8 96	600 250	73.00 100.08	100.2	3 7250 3.8750
JAH DEV BANK & LO	100	1021,	10312		5.77	COCKET CEMENAL SOL	500 300	99.32	99.52	2 3 6250
	250 300	981 <sub>2</sub> 107 1091 <sub>2</sub>	984 1074 1164	+4 <u>.</u>	5 10	STATE BK HSW 3/16 98	250 125	99 49	99.81 99.03	3.7188
8 6 3/4 04 EC DE FRANCE 7 1/4 06	100	1091	1101		5.90 6.16 5.50	STATE BK HSW 3/16 98 STATE BK VCTORIA 0.05 99 UNITED KINGDOM -1/8 96 YORKSHIRE 85 1/10 94 £	4000	98,77 99.89	99.97	3 2500
NERAL MOTORS 7 1/2 95	300 100 100	103	104		5 GL	YORKSHIRE 85 1/10 94 £	165	99 84	99 94	7.3500
UNDAI MOTOR FIN 8 1/2 97 LAND 7 5/800		107	1084	-4	6.66					
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EBECHYDRO 5 08	100	89		+1	6.14	CHUBB CAPITAL 6 98 EASTMAN KODAK 6 1/8 01 GOLD KALGOORLE 7 1/2 00	760	86 1	341, 136 211, 122	+11.67
RLD BANK 503	150	109 L 96	1097	+46	525	GOLD KALGOORLE 7 1/2 00	45	50.67 1 1.0554 2.5875 1 19.1 1 3.97 1 6.72	10\ 111 90\ 91 17\ 118 20\ 122 24\ 125	44.78 4 +65.50 4 +17.20
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N STRAIGHTS			her :			HILLSDOWN 4 1/2 02 E	150	3.97	241, 125	ž
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PAN DEV BK 599	100000	1034	淵	*****	4,44	SECA ENTERPRISES 3 1/2 96	200 1	0013.9 1	104 111	440.33 15 +40.33 15 +43.08 15 +6.95
PAN DEV BK 6 1/201 PAN DEV BK 6 1/201 PPON TEL 6 TEL 5 7/8 96	90000 150000	1111	1117		4 97	CHITU & MEDNEW ART C	90	1,775 1	314 1 734 74	33 +52 49 4 +38 07 4 +52 40
PPON TELS TEL 57/8 %	50000	1064	109.5	+1,	15	SUMITOMO BASIK 3 1/8 04 TEXAS JUSTRUMENTS 2 3/4 02 THORN EMI 5 3/4 04 L	300 300 103	821	97 98	+52.40
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ICF 6 3/400 YEDEN 5 5/8 95 ORLD BANK 6 3/4 00	20000		1117		4 03	No Information evallable - previo	ue day'e	price		
MELD BARK & 3/4 00			1154	+4	4.72	: Only one market maker supplied				
						the amount leaved is in millions of co				
						scated. Coupon shown is minimum				
LACUIDE CHARTS TOLOURS	ated in de	allara u	niess o	thorus	as ind	lested Cev. ories = Nominal emous	t of bone	per sh	ara exp	ressed in
uncy of share at conversion re	de fixed o	1 beause.	Prem =	Dame	usterse .	premium of the current effective pric	-	Helma alle		the head

	RISES AND FALLS YESTERDAY						L	FFE	EQU	T	0	PTI	ONS			
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### Isosceles disposes of US sports goods chain

ISOSCELES, the heavilyindebted parent company of the Gateway food retail group trying to renegotiate its debt, has finally agreed the sale of Herman's Sporting Goods, its US chain of 259 sports shops.

The price agreed with the purchaser, an investor group led by the Taggart/Fasola Group, a US management firm which specialises in turnround situations, was not disclosed. However, it is thought that Isosceles will receive about \$40m (£26m) for the chain.

Isosceles has been trying to sell Herman's since it succeeded with a £2.1bn leveraged buy-out of Gateway in 1989. The sale of Herman's is

Reed Intl

sells stake

in BSkyB

By Raymond Snoddy

expected to close in early March. Mr William Taggart. chairman of the Taggart/Fasola Group, said "in order to grow in the 1990s Herman's will need fresh capital and fresh ideas".

Dee Corporation, the former incarnation of Gateway, paid £278m for Herman's in 1986 and then expanded it by acquiring another chain for bid for Gateway, Herman's was proving an unhappy invest-

Soon after Isosceles bought Gateway it is thought to have received an offer for Herman's of about \$300m (then about 2200m), but this fell through when the buyer was unable to assemble the necessary funds.

through in October last year. In Isosceles' last accounts, for the year to April 25 1992, the investment in Herman's was written down by £144.8m. It was shown in the balance sheet under "investments held for disposal" and was thought

accounts. Isosceles is currently in talks with its lenders over a refinan-cing of £1.4bm debt. It has a standstill agreement with its banks until May 28 this year. It has yet to publish interim results, and these may not appear until agreement on the

to make up the bulk of the

£57.7m value put on these.

Another write-down is there-

fore expected in the next

By Peggy Hollinger

REED International yesterday reached an agreement to sell its indirect stake in British Sky Broadcasting in a deal worth £62.3m.

Reed is selling its 3.68 per cent stake in BSkyB, the satellite television venture, to the other three principal shareholders in BSB Roldings ~ Chargeurs, Pearson, owners of the Financial Times, and Gran-

Reed, part of the merged Reed Elsevier publishing group, will receive £12.3m in cash immediately.

The balance will be paid over the next two or three years out of any proceeds that flow to the three shareholders from BSkyB, whether from dividends or interest pay-

The deal takes Reed to the head of the queue for any money flowing from the satel-

Mr Peter Davis, chairman of Reed, said: "It is a deal arrived at between the three and ourselves freely because they don't have to buy and we don't

### Aberdeen Petroleum moves for Brabant

ABERDEEN Petroleum, the US-based oil and gas produc-tion company which is quoted in London, yesterday threw down the gauntlet to Brabant Resources with an all-paper bid valuing the UK explorer at

> The move follows Aberdeen's protracted efforts to reach agreement on a friendly merger with Brabant. If successful, a takeover would double Aberdeen's issued capital. Mr Nicholas Gay, Brahant's finance director, said his group still strongly opposed any pro-posals from Aberdeen. "It is

> not consistent with Brabant's strategy and there is no clear synergy," he said. Brabant would delay its results, due tomorrow, until Aberdeen's offer document is published.

Aberdeen is offering 35 shares - which closed 1%p down at 11%p - for every 10 Brabant. This values Brabant at 39.3p per share, compared with last night's close of 39p, up 10p on the day. Aberdeen aiready controls

21.4 per cent of Brabant. This includes its holding of 9.99 per

ings from Titon Oil & Metals to accept the bid in respect of its

Mr David Hooker, Aberdeen's managing director, said the takeover made sense in the light of an inevitable rationalisation of the small oil and gas sector. "If we can give a lot of these companies together, and increase liquidity, it would make sense (for institutional ahareholders)", he said. Significant savings could be achieved on overheads and by cutting down exploration.

The bid was described by analysts and some institutional investors as opportunistic, however. One analyst suggested that Aberdeen, with all its assets in North America, is carrying costs in the UK which the US is not happy

A large shareholder also suggested that Aberdeen was trying to fend off its own potential predator. Pittencrief, the telecommunications and resource group, recently took a 16.6 per cent stake in Aberdeen. Pittencrief is reported to be building up its oil and gas assets in advance of a demerger of its two divisions.

### Hunting coatings side sold for £19m

By Richard Gourtay

BUNTING, the defence, aviation and oil services com-pany, has sold its specialist coatlugs division to Williams Holdings, the industrial conglomerate, for about £19m. The sale marks the end of Hunting's attempt to develop a special coatings leg that would

reduce group dependence on a declining defence market. Mr Ken Miller, chief executive, said the group had already gone a long way along a better diversification path

with the development of its oil services and aviation divi-Yesterday Hunting added two Houston-based oil service companies at a cost of £5m. It also announced a £250,000 pur-chase from Pirelli of Sekur, an

Italian defence company whose products include fuel tanks and rubber components for tracked vehicles. Hunting also said that in December it raised \$50m (£33m) for a 5-10 year period through a dollar private placement. The announcements

come only days after it was awarded a seven year contract to manage the UK govern-ment's Atomic Weapons Estab-lishment at four sites includ-ing Aldermaston in Berkshire. As a result of the deals, gearing should fall from the 70 per cent level prevailing at the end of December, according to

Mr Miller. This was after taking account of additional working capital requirements to fund the AWE contract and the benefft to spareholders funds from a 210m profit over book value on the sale.

The coatings businesses, which trade under the Hammerite name, will be an addition to the Williams stable of consumer building products that include Polycell and

Mr Nigel Rudd, Williams chairman, said the deal was consistent with group policy of buying market leading brands in the consumer building product and fire and safety areas. Eunting shares closed up 13p at 233p.

## Changes for an extended family

Philip Gawith and Kenneth Gooding on Anglo American's reshuffle

T OT EVERY member of the Anglo American Corporation of South Africa's extended "family" was entirely happy with the out-come of the latest reshuffle of the group's international assets. But the reorganisation pleased most of those directly involved as well as long-time

Anglo observers.
The reshuffle involved no ess than four companies perceived to be in Anglo's orbit: Charter Consolidated sold its 38.3 per cent shareholding in Johnson Matthey for £342m. A new company jointly owned by Minorco and Johannesburg Consolidated Investment acquired 20 per cent of JM and the rest of the shares went to London-based institutions. Mr Jeff Herbert, managing

director of Charter, a UK industrial company, was wear-ing a huge smile yesterday se Charter started the ball rolling some time ago by deciding the stake in JM, the world's biggest platinum marketing company, simply had to go. It represented about half Charter's market value but Charter had limited management influence and no direct access to JM's cash flow. By putting the cash received on leposit Charter can double its income from the £8m collected in JM dividends to £12m in

If Mr Herbert's joy was not entirely unconfined yesterday, it was because a leak about the JM share sale forced Charter to shelve the second element in its strategy — culting Charter completely adrift from Anglo's influence by buying back the near-36 per cent of Charter owned by Minorco, Anglo's Luxembourg-based overseas investment arm.



expect that will be Mr Herbert's next step and he confirmed yesterday that was one

Mr Herbert said Anglo had exerted no pressure on him as he reshaped Charter during the past five years. Minorco was always supportive and helpful, not least over the decision to seil the JM shareholding. Nevertheless, some close to

the deal suggested Anglo was called on to mediate about which family member should buy the JM shares. Johannesburg Consolidated investment approached Charter to buy 20 per cent of JM last November. JCI, which has a 33 per cent shareholding and manages Rustenburg, the world's big-gest platinum producer, had heard that the JM stake was up for sale and had strategic reasons for making sure it did not fall into unfriendly hands.

However, Minorco did not want JCI to take more than 10 per cent of JM. Minorco has a

direct 30 per cent shareholding market group and one of JM's rivals. One day Minorco might want to increase that stake but its soundings among anti-trust regulators in Europe and the US suggested that this might

not be possible if 20 per cent of

JM was held by any one mem-

ber of the Anglo family.

So a last-minute compromise was worked out for Minorco and JCI to share 20 per cent of JM, insiders suggest. From Minorco's point of view this enabled it to keep a strategic shareholding in JM, even if that stake was reduced from about 14 to 10 per cent, and still equity account its interest in the platinum company.

Any threat that the reshuffle

would attract the unwelcome attention of anti-trust authorities was further lessened by the sale of 18.3 per cent of JM to institutional investors, thus widening the ownership base. Barclays de Zoete Wedd and UBS Phillips & Drew placed institutions in London.

Mr David Davies, chairman of JM, pointed out that once the deal was completed. JM would be "a truly independent company." The effective con-trol exerted by Charter's stake would be removed and trading liquidity in JM's shares should improve - an important con-sideration for a company with realistic ambitions to join the FT-SE 100 index.

Mr Davies also pointed out that the reshuffle would pro-vide a direct link between JCI. manager of Rustenburg, and JM, which for 60 years has had exclusive marketing rights to Rustenburg's platinum output This could lead to some impor tant commercial benefits. For example, fuel cells to propel tant for the platinum business in 10 to 15 years time but to develop. "So when you have JCI-Rustenburg, interested in new uses for platinum, and JM at the forefront of fuel cell technology, the two together become a potent force."

Many on the outside looking

in at the complexities of the deals, agreed with Mr Rob Weinberg, analyst at Société Générale Strauss Turnbull, who suggested that "the deal appears to have been wellstructured for the benefit of all parties. Charter has disposed of its interest in JM at an attractive price, Minorco has retained its strategic interest, JCI has moved downstream in the platinum industry and strengthened its links with the company which markets its products. And the market has picked up a good line of JM to Monday's market close."

### Shell sells bulk of Colas division for £72m

By Angus Foster

SHELL UK has sold its road services and building materials subsidiaries to a managementled buy-out vehicle backed by Charterhouse Development

The subsidiaries form the main part of Shell's Colas division. They include one of Europe's leading manufactur-ers of road markings and have been sold for £72m, which includes 220m of net cash. The purchase price is close to asset value, the company's advisers

The road services business trades under names such as Prismo in the UK and Prosign in France. The building materi-

als company manufactures roofing felts and flooring adhesives in the UK. The subsidiaries acquired employ about 1,400 people.

Charterhouse underwrote the £30m equity portion of the deal. The former management will take a small stake.

The debt portion of the transaction, equal to £22m

by Lazards. Two other companies within the Colas group, road surfacer Colas Limited and civil engineer Colcon, were not for sale and will remain within Shell

before working capital, was

arranged by Morgan Grenfell and underwritten by the Bank

of Scotland. Shell was advised



FINANCIAL TIMES CONFERENCES

### THE FOOD AND DRINK **INDUSTRY**

London, 23 & 24 March 1993

The food and drink industries worldwide are being radically reshaped as manufacturers expand internationally in search of faster growth and improved scale. The conference brings together an authoritative panel of speakers to review the opportunities and challenges in a changing environment.

Among the issues to be addressed:

- Building a global branded business
- Competing with the global giants
- The outlook for the specialist manufacturer EC merger policy and the European food and drink industry
- Developing a European private label strategy
- Partnerships between retailers and suppliers

Speakers will include:

Mr George Bull Grand Metropolitan PLC Mr Todd Martin Kraft General Foods Europe

Mr Johnny Thlis Mr H Colin Overbury OBE Commission of the European Communities Interbrew SA

Mr E Hugh R Thomas Dalgety PLC

Mr M Logan Taylor Argyil Group PLC

Mr Werner M Bahlsen H Bahlsens Keksfabrik KG Mr Christopher Haskins Northern Foods plc

Financial Times Conference Organisation

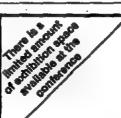
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THE FOOD AND DRINK INDUSTRY CONFERENCE

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	Type of Business			F



FINANCIAL TIMES CONFERENCES

### THE EUROPEAN WATER INDUSTRY London, 15 & 16 March 1993

The Financial Times fourth conference on the water industry will examine the evertougher yardsticks set by the European Community and its member states, the cost of up-grading water quality and moving to new methods of waste disposal. Opportunities and challenges for companies seeking fresh markets in Eastern and Central Europe will also be assessed.

Speakers taking part include:

Mr David Maclean MP Minister for the Environment and Countryside

The Rt Hon The Lord Crickhowell PC **National Rivers Authority** 

Mr Tom Garvey EEC

Miss Janet Langdon The Water Services Association of England and Wales

Dr Jürgen Müller Deutsches Institut für Wirtschaftsforschung

Dr Leszek Baginski Polish Ministry of the Environmental Protection, Natural Resources and Forestry Mr Ian Byatt Office of Water Services

Mr Jean-François Didion Lyonnaise des Eaux Dumez

Mr John Bellak European Waste Water Group Severn Trent Plc

Professor George Fleming Strathclyde University

Mr Josue Tanaka European Bank for Reconstruction and Development

Mr Nikolai Mikheev Ministry of the Environment and Natural Resources of the Russian

Federation

THE EUROPEAN WATER INDUSTRY

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FINANCIAL TIMES CONFERENCES

Philippin

### **FT CONFERENCES**

CABLE & SATELLITE BROADCASTING

London, 23 & 24 February The Financial Times annual conference will review the state of progress of the new international television channels. their effect on the conventional television companies and the associated business, investment and regulatory issues. Speakers include: Sir George Russell of the Independent Television Commission; Sir Bryan Carsberg of the Office of Fair Trading; Mr John Birt of the BBC; Dr Burkhard Nowotny of Deutsche Welle: Mr Adam Singer of International Telecommunications Inc. Mr Edward Bleier of Warner Bros Inc and Mr Gary Davey of British Sky Broadcasting.

#### TRANSPORT IN EUROPE - CREATING THE INFRASTRUCTURE FOR THE FUTURE

London, 2 & 3 March The UK Government's transport policy and prospects for the privatisation of British Rail will be the subject of a keynote opening address to be given by The Rt Hon John MacGregor, OBE, MP, Secretary of State for Transport. Mr John Welsby of the British Railways Board will also be speaking. Transport problems in Germany will be outlined by Professor Dr Günther Krause, German Federal Minister

for Transport and Mr Karl Sicking, Planning Director of

Banverket will review the Swedish deregulation process and

WORLD PHARMACEUTICALS

London, 8 & 9 March The pharmaceutical industry's relationship with governments, shareholders, interest groups and the public will be addressed, also healthcare costs and pricing policies. Mr Thomas Cuenl, Secretary General of Interpharma has agreed to join the speaker panel which includes Mr Robert Cawthorn, Rhône-Poulenc Rorer; Mr David Friend, Zaneca Pharmaceuticals; Mr Frederick Frank, Lehman Brothers: Prof. Dr Dr Ernst-Günter Afting, Hoechst; Mr Henry Wendt, SmithKline Beecham and Dr Claudio Cavazza, SIGMA TAU Group.

#### THE EUROPEAN WATER INDUSTRY London, 15 & 16 March

Environmental legislation, the cost of up-grading water quality and moving to new methods of waste disposal will be reviewed as well as opportunities and challenges for companies seeking fresh marketa in Eastern and Central Europe. Speakers include: Mr David Maclean, MP, Minister for the Environment and Countryside; The Rt Hon The Lord Crickhowell, PC, of the National Rivers Authority; Mr Ian Byatt of Ofwat; Mr Jean François Didion of Lyonnaise des Eaux Dumez; Mr Nikolai Mikheev of the Ministry of the Environment and Natural Resources of the Russian Federation and Mr Josue Tanaka from the EBRO.

#### THE FOOD & DRINK INDUSTRY

London, 23 & 24 March

Profit atory

The food and drink industries worldwide are being radically reshaped as manufacturers expand internationally in search of faster growth and improved scale. Conference speakers Include: Mr George Bull, Grand Metropolitan; Mr Colin Overbury OBE, Commission of the European Communities; Mr Logan Taylor, Argyll Group and Mr Todd Mertin, Kraft General Foods Europe.

All enquiries should be addressed to: Financial Times Conference Organisation, 102-108 Clerkenwell Road, London ECIM 5SA. Tel: 071-814 9770 (24-hr answering service) Telex: 27347 FTCONF G, Fax: 071-873 3975 or 071-873 3969.

#### **COMPANY NEWS: UK**

#### Right ingredients for success Weak property market wipes out Andrew Bolger looks at the flotation plans of Yorkshire Food

By Ian Hamilton Fazey, rthern Correspond

MANCHESTER SHIP Canal yesterday reported a marginal decline in pre-tax profits, from £10.8m to £10.5m. as difficult property markets wiped out growth on its port operations. Turnover rose 37 per cent to £27.7m (£20.2m) and operating profits by nearly 14 per cent to

growth at MSC

£5.97m (£5.25m), thanks to a continuing squeeze on costs.

The port made profits of £6.07m, a rise of 16 per cent on turnover up 3.5 per cent at £20.9m and cargoes ahead 2.8 per cent at 7.96m tonnes.

This, however, was not enough to counter falling income from property and investments, and there was an exceptional debit of £1.45m to disband the company's police

The company's main port interests are concentrated around Ellesmere Port and Runcorn in Cheshire, while most of its property comprises the old Manchester docklands at Trafford Park and Salford Quays, where there is local oversupply of new office space.

BETACOM, the telecomm-

unications equipment supplier which is 71.3 per cent owned

by Mr Alan Sugar's Amstrad,

returned to the black in

the half-year to December 31

On turnover from continuing

operations ahead to £6.67m

(25.11m) - reflecting an expan-

ded product range, particularly

in telephone answering

machines - pre-tax profits emerged at £350,000 against

losses of £844,000 in the corre-

under FRS 3 accounting princi-

Costs of restructuring and

rationalising the range

The figures were compiled

sponding six months.

amounted to £73,000.

By Graham Deller

Betacom back in the

black with £350,000

Tax took £2.05m - against credits of £2.2m - because of reduced enterprise zone allow-

This caused earnings per share to fall to 219.6p (339p). 46, the chairman and chief The proposed single dividend executive is unchanged at 4.5p. Shareholders'

improved from £137.3m to £153.1m after revaluation of dredging deposit grounds and the company's interest in a waste disposal site. Mr Robert Hough, chairman, said the property division had

"weathered the storms reason-

ably well". Rental income had fallen by £700.000, but properties had been sold for £9.88m at a profit of £390,000. He believed Harbour City, the flagship development in Salford Quays, would eventually attract more tenants

on the company's Dumplington The 300-acre site is on the south bank of the canal at the junction of four motorways. A regional shopping centre is

The result was helped by an

interest turnround to £145,000

receivable (£218,000 payable),

and included an operating profit of £213,000 (£324,000)

from discontinued businesses.

The disposal of the Loewe

Operating profits from con-

tinuing operations totalled

£65,000, against a deficit of

Mr Ken Ashcroft, chairman

and former corporate finance

director at Amstrad, said the

group "was now recovering its

market share in the UK after

Net assets at the period end

an extremely difficult period".

amounted to £10.4m, including

cash of £3.4m.

Betacom joint venture was

ompleted in September.

because of its high standard of

design. He also hoped for a

government decision this year

formed Scotia Haven's pre-tax losses of £1.29m in the year before acquisition to a profit of ger company." £900,000 by squeezing working Stock values were reduced

ORKSHIRE Food Group, which has expanded rapidly by

buying ingredients busines

this spring.

from Berisford International.

will be floated on the market

The Bradford-based business

In 1991 Yorkshire, backed by

institutions, paid £11m for Sco-

tia Haven Foods, Berisford's.

loss-making dried fruit busi-ness, and last year bought

Treehouse Farms, Berisford's

Californian almond processor,

These acquisitions boosted

Yorkshire's turnover from

£15m in 1990 to more than

£60m last year. Operating profits have grown from £664,000 to

more than £3.5m. The group is

expected to have a market

A forceful Yorkshireman, Mr

Firth and his team trans-

for \$9.96m (£6.6m).

value of about \$35m.

was founded by Mr Mike Firth,

from more than £6m to £1.5m by the end of 1991, so outside warehousing totalling 70,000 sq ft was no longer required at the plant near Warrington, Cheshire.

Stock control was integrated with the production, buying and sales functions, and improved credit controls helped cash management. Permanent staff kept their

jobs, but 80 fewer seasonal workers were employed and nine senior managers were replaced by three from Yorkshire Foods.

owever, Yorkshire is not just in the business of trimming costs. Treehouse incurred a loss of \$743,000 in the year before it was acquired, but the new owners brought it back into profit by substantially increasing the company's purchase of nuts - almost all of which were sold by Christmas. Mr Firth believes that the

same management disciplines can be applied to other parts of the food industry, and Yorkshire intends to make further Earnings per share emerged at 0.46p, against losses of 3.86p. said: "It comes down to ambisubstantial acquisitions. He



Mike Firth: forceful Yorkshireman who relishes the cut and thrust of the commercial fray

tion - I believe we have a management team which is capable of running a much big-

Mr Firth, who studied physics at Bradford University, established his own packaging business in 1974 with a £3,000 bank loan after he quit as a production manager with

He said: "Mars offered me promotion, but I'd always wanted to run my own bustness and did not want to get used to a fat salary."

After packaging toys and games, in 1979 he established Normanton Foods, near Leeds, which packs sugar, mainly for Sainsbury.

It later expanded into direct purchasing of raw materials for packing and selling to retail

In 1983 Mr Firth bought the stock of Hunni Foods, a commodity packer of nuts and pulses from the receiver for 225,000 - and then sold it for £40,000. Hunni brought an additional range of products, a label and a modest customer base, which by 1985 extended to Wm Morrison Supermarkets. Mr Firth relishes the cut and thrust of the commercial fray. He recalls an early attempt to drive him out of business by a major competitor, which offered to supply Morrison at

Morrison allowed him to

practically cost price.

ep the reduced-rate business. but Mr Firth obtained a copy of the competitor's rock-bottom bid, and delighted in faxing it to buyers of all the leading supermarket chains. Mr Firth said: "The whole affair cost rue about £150,000, but it must have cost them £1.5m. I've never enjoyed myself so

Yorkshire has two beverage subsidiaries near Halifax Freshroast Coffee, which roasts and packs beans, and Coffee Mac, which offers an extensive range of beverage dispensing machines.

lthough the businesses account for only about 1.4 per cent of the enlarged group's sales, they enjoy high margins and the group intends to build Coffee Mac, which currently has 500 machines installed, into a national chain.

The group has enjoyed more mixed fortunes with its two baking subsidiaries, Forshaws (Confectioners) and Crossfield, which supply pies to retailers and caterers.

Last year the daily delivered confectionery business and bakery business was closed because of the high levels of investment needed in an extremely competitive market.

Yorkshire will come to the market through a placing sponsored by stockbrokers Panmure Gordon. It is being advised by National Westmin-

ster Bank. The group has been backed Crossfield has won imporby Murray Johnstone's venture tant contracts, such as supplycapital arm and Phildrew Vening part-baked frozen pies,

which have a distinctive

"home-made look" to Euro-

Disney in France, Baking ren-

resents only 2.5 per cent of group sales, but Mr Firth is

determined to learn more

which he estimates is worth

However, there is no doubt

that Yorkshire's main focus

will be on relatively large food

processing and packaging

operations, where the manage-ment's tight controls have

most scope for finding cost-

savings and greater efficiency.

Mr Firth said: "It is easier to

make savings with big num-

bers. You also spend the same

time on a £40m deal as you do

gearing of about 30 per cent

after the flotation, is likely to

make a fairly rapid move in

the UK. Longer-term, Mr Firth

likes the West Coast of the US.

and believes the size of the

domestic market there means

many American businesses do

not fully appreciate export

The group, which will have

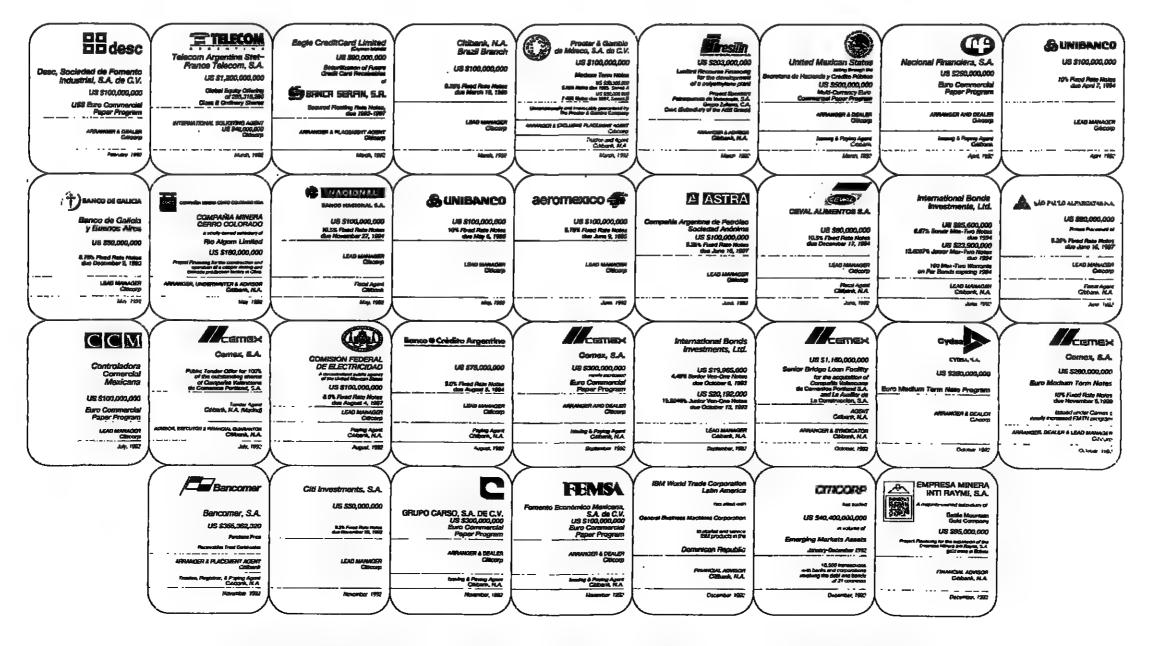
on a film one."

opportunities.

about the bakery business -

more than £3bn annually.

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nearly 90 years' experience in emerging markets and, with offices in over remember leadership comes from performance. Then talk to the leader.

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### Powerscreen disposes of Guzzler for \$24m

POWERSCREEN International, the Northern Ireland-based maker of screening and crushing equipment, has sold one of its US subsidiaries for \$24m (£16.8m) to Federal Signal Cor

Guzzler Manufacturing, which makes truck-mounted vacuum cleaning equipment for industrial sites and sewers, was bought by Powerscreen for \$17.9m in August 1990.

Mr Barry Cosgrove, finance director, said Federal Signal's

first approach had been rebuffed. An improved cash offer had changed the manage-

He added that Powerscreen had taken \$5.3m cash out of Alabama-based Guzzler in debt repayments and interest since its purchase. The US company made \$2.1m in after tax profits on \$27m sales in 1991-92. But that was on a low tax rate of 10 per cent. By next year that rate was expected to rise to 38 per

Mr Shay McKeown, chief executive, said profits from Guzzler were expected to fall to \$1.6m pre-tax this year. It was the one company in the group not performing to budget.

Fleming Overseas

31 1991 assets were 222.5p.

dend is maintained at 1.5p.

Platon holders

urged to take

no action

per share. The interim divi-

Share price (pence)



Guzzier's margins had been eroded by price competition in the contractor market. Federal Signal, which has a street cleaning operation, was in a better position to expand Guzzler in the municipal market, whereas Powerscreen would have had to expand its product range into sweepers and refuse

We don't want to be a congiomerate," said Mr McKeown. The group had decided to con-

centrate on materials handling, where it has built up international sales of mobile equipment. North America would account for approaching 30 per

cent of group turnover even after the Guzzler disposal. Powerscreen was now expected to have at least £20m cash in hand at the March year-end. The prime candidate for the next acquisition would be a North American crushing equipment company, preferably involved in the recycling of demolition material or timber.

The UK, which accounted for 29 per cent of first-half sales, would also be an attractive hunting ground. Targets on the Continent tended to look expensive because of the weakened pound.

Powerscreen, which has kept profits moving ahead during the recession is forecast to increase pre-tax profits from £18.8m - on £88.1m sales - to between £32m and £23m this

Its share price closed down 1p at 359p yesterday. That compares with 156p at the time of the Guzzler acquisition. The 6.16m shares allotted to the vendor were placed - they are worth £22m compared with less

### Boustead sale for £4.5m

net assets up 26% Boustead, the industrial trading group ultimately con-trolled by Jack Chia-MPH, the In the six months since its June 1992 year end, net asset value per share of Fleming Singapore-based trading com-Overseas Investment Trust pany, is selling the holding increased 26 per cent from 214.7p to 271p. At December company of Aircraft Furnishing to BE Aerospace for some £4.5m cash. Earnings from 1.78p to 2.18p

Included in the consideration is £531,000 in respect of an inter-company loan.

AFL makes, refurbishes and sells aircraft seats. In 1991 it made pre-tax profits of £44,000 on turnover of £4.7m. For 1992 unaudited accounts

tax and turnover of £8.59m. Unaudited net assets at Decem ber 31 1992 were £1.14m.

show profits of £541,000 before

The proceeds will be used to reduce borrowings.

#### COMPANY NEWS IN BRIEF

CABLE AND Wireless has acquired a 40 per cent stake in Belcel, a joint venture set up to build and operate a cellular Platon International's board telephone network in Belarus. put shareholders on hold yes-terday following Monday's bid C and W's initial investment amounts to some \$7m (£4.6m). CULVER HOLDINGS received from Wills Group. Ahead of acceptances for 5.45m shares the announcement, which (27.2 per cent) in respect of its offer for all the ordinary shares urged shareholders to do nothing until the directors had considered the offer with their in DG Durham.

> respect of DCC's subsidiary Oare's offer for Wardell

financial advisers, the share | ECCLESIASTICAL INSUR-ANCE Office's revised offer for St Andrew Trust received valid acceptances of 3.92m shares Mr Robin Meyer, chairman of Platon, will be writing to (about 11.42 per cent). In aggreshareholders in the next few gate, Ecclesiastical now has about 58.15 per cent of St Andrew Trust's equity capital. The revised offer is now closed. **BOARD MEETINGS** MERGER CLEARANCE has been received in respect of DCC's Ochil subsidiary's cash offer for Printech, which has become unconditional. Clearance has also been received in

Roberts, which has also been declared unconditional. OLIVER RESOURCES has received irrevocable acceptances from Kirkland shareholders in respect of 1.42m Kirkland shares (36.8 per cent). Oliver has an interest in a total of 1.53m Kirkland shares (approximately 39.8 per cent). REDLAND: The disposal of the Steetley brick plant to Cran-leigh Brick and Tile Company has been approved by Sir Bryan Careberg, the Director

TRAVIS PERKINS acquired the assets of Rockinghams Garden Centre from the receiver for £1.35m. The company's garden centre subtres. Anticipated sales for 1993 TRIO HOLDINGS: Rights issue taken up or placed as to 19.9m shares (92.3 per cent). The

been sold in the market.

#### DIVIDENDS ANMOUNCED

		Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last ysar
	Flem Enterpriseint	1.3	Apr 2	1.3	<del>-</del> -	4.5
'	Fleming Oversessint	1.5	Mar 26	1.5	-	4
	Manchester Shipfin		Mar 26	4.5	45	4.5
	News inti		Apr 30	2.02	-	3.909
	P&Pfin		May 15	3	1.4	4.23
	Reuters		May 4	12.3	21.2	17

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### JAPANESE FINANCIAL MARKETS

The FT proposes to publish this survey on

24TH MARCH, 1993

Japanese markets, like their European counterparts, have been hit by the current world recession. But Japan remains a major economy with enormous potential.

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# Fund in the property of the pr

#### COMPANY NEWS: UK

### Standard makes US disposal

STANDARD Platforms Holdings, the USM-quoted computer hardware and software group, has disposed of its US DocuFile subsidiary to Mr

Martin Caniff, its president This was the only firm offer received although the company had been in negotiations with three potential purchas-ers. In the light of the Docu-File disposal, Mr HS Hardy, whose main area of respon bility has been within that company, has resigned from the Standard Platforms board

without compensation.

Provision of £100,000 relating to the disposal has been made in the current interim accounts. For the six months to September 30 there were substantially lower pre-tax losses of £22,673 after the provision, against losses of £471,341.

Turnover more than doubled to 21.88m (£849,497), some £165,287 (£24,560) of which related to the discontinued operations of DocuFile.

The directors said that in the first quarter of the second half there had been a downturn in the level of orders received and the lower turnover would "have a material adverse impact on the compa-ny's trading results for the Losses per share were 0.5p

(12.1p). There is no dividend.

£8.9m charge for change of emphasis clears ground for recovery

### Platforms Attack on overheads helps P&P

P&P, the personal computer distributor and computing services supplier, is beginning to show the benefits of a determined attack on escalating overheads, with a profit before tax last year of £2.01m, up from £711,000 previously.

The company, however, recorded a net loss for the full year of £7.88m, as a result of taking an extraordinary charge of £8.93m to cover the costs of extricating itself from the distribution of high volume, lowcost personal computers - a business where cost cutting and intense competition have reduced margins to unprofita-

The share price yesterday

Turnover in the year to November 30 1992 was slightly lower at £222.8m (£228.3m). However, as personal computer prices have been falling at up to 40 per cent a year for the past two years, the bald figures conceal a substantial increase in volume of business.

Earnings per share were more than doubled at 1.9p (0.7p) and a final dividend of 0.7p is declared, making a total of L4p (4.33p).

Shareholders' funds remain in excess of £40m, or 72p a share, and the company has net cash of 23m.

P&P has suffered over the past two years through being in a sector where profit mar-

It has now taken the step of disengaging itself from the high volume distribution of

low cost computers where gross profit margins were only 10 per cent. That leaves it in computing services, with gross profit margins of close to 60 per cent, and in higher value computer products where gross margins of over 20 per cent can be achieved.

The £40m-s-year-sales high volume business, comprising relationships with dealers and contracts with manufacturers and P&P itself, will either be sold or run down.

Mr David Southworth, group managing director, said the cash and overheads for the

S COMMENT

Mr Southworth is looking a good deal happier these days. The decision to cut away the least profitable part of the business and to take the 28.9m charge for doing so has cleared the ground for recovery and the management team has already shown its competence in coming to grips with costs. Forward profits are difficult to predict in the computer business in the current climate, but it would be surprising if there was not a strong advance on 1992. With a historic p/e of about 23 there seems little rea-

son to quibble with analysts

### Falcon moving to Luxembourg

By Maggle Urry

ALCON MINES, Zimbabwean gold mining group, is moving out of the UK so as not to become liable for UK corporation tax, in particular advance corporation tax on its dividends.

The group, which has no operations in the UK, plans a reconstruction and a move to

Until the 1988 Finance Act. companies could be incorporated in the UK without being resident for tax purposes if operations

However, that act said such companies would become resident for tax purposes after five years. That provision comes into effect on March 15 this

Fewer than 20 per cent of Falcon's shares are held in the UK, and the shares are also listed in Zimbabwe and South Africa.

Falcon's immediate problem, if it remained in the UK, would be that it would become liable for ACT on dividends paid to all its shareholders and would

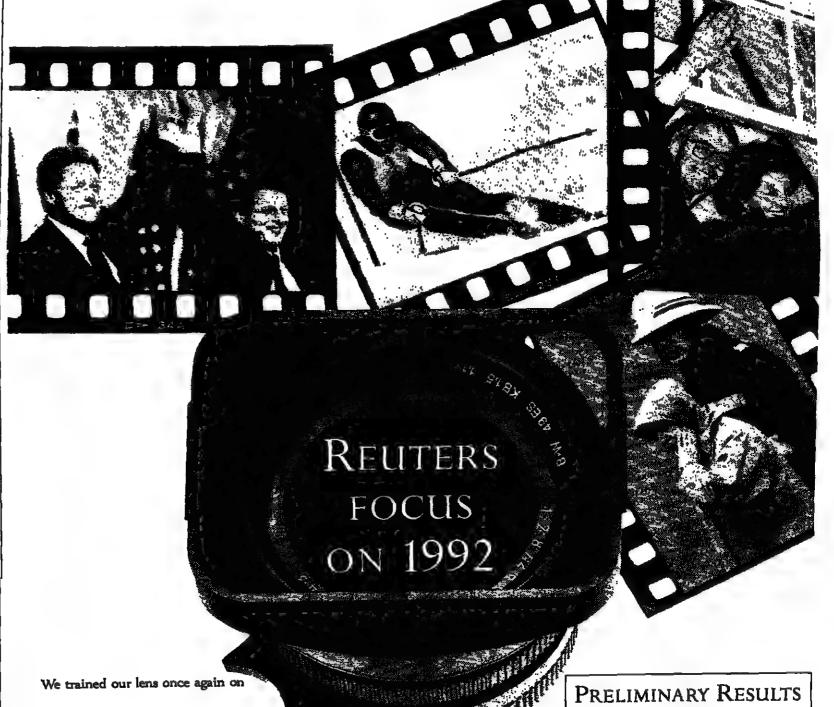
not be able to recover that tax.

At present it has to obtain permission under Zimbabwean exchange controls to take money out of that country to pay dividends to non-Zimhahwean investors. Falcon felt it was unlikely to receive permission to take money out of Zim-babwe to pay UK taxes on dividends paid to shareholders in Zimbahwe

The group is proposing to move its entire assets and undertakings to a new company, Falcon Investments, which will be based in Luxem-

be put to shareholders at two special meetings, bolders will ments share for every 10 Falcon Mines shares held.

Falcon Investments shares will be quoted in Luxembourg, as well as Zimbabwe and South Africa, with dealings commencing on March 15. UK investors Investments shares in London under Stock Exchange Rule 535 (4) (A). If the proposals are approved, shares in Falcon Mines will cease to trade on March 12 and the company will be wound up.



a frantically busy world in 1992. Elections produced surprises. Conflicts erupted across the globe. The currency markets were in tumult and our

financial customers relied heavily on our news and data.

To our newspaper and broadcasting clients, we delivered stark images of warfare in Bosnia-Herzegovina and the Caucasus, of starvation in Somalia.

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television by acquiring the 49 per cent of shares we did not own in the television news agency Visnews, now renamed Reuters Television.

61.8p (US\$2.80)

To 31 DECEMBER 1992 (UNAUDITED)

Dividend

share (ADS)

1.466.6 2.214.6 +6.9

54.7p (US\$2.48) +12.9

513.8 +12.6

1670 +10.9

108.0 +25.6

rates following the Annual General Meeting on 28 April 1993. For consenience the US dollar equi on for the year ended 31 December 1992 will be delivered to the Registrar of Compa section 237 of the Companies Act 1485. See

· of the Year

AN Same

time.

European Communi-

ty's new farm commissioner.

has taken over the most

powerful job in European agri-

culture at a peculiarly difficult

incomes and the continuing

exodus from the land on the

reform of the Common Agricul-

tural Policy, as well as agree-

ments with the. US within the

General Agreement on Tariffs

and Trade's Uruguay Round

easily summed up. Farmers are

up in arms about measures -

CAP reform and the Gatt set-

tlement - which have not yet

been applied. His predecessor,

Mr Ray MacSharry of Ireland

won plaudits for the most radi-

cal overhaul of the CAP in its

30-year history and for avert-

ing trade war with the US

within an overall farm trade

settlement which was arguably

beyond the best the EC could

The new commissioner has

none of the glory for these

achievements; he merely has to

### **Grass roots opposition** threatens exchange merger

By Laurie Morse in Chicago

THE CHICAGO Board of Trade's proposed take-over of the New York Commodity Exchange (Comex) is on the verge of being derailed by belligerent Comex floor traders who believe the deal unfairly benefits the CBoT.

While clearing firms at both exchanges favour the plan for the cost savings it will provide, floor traders are angry that they have been asked to give up their membership equity and voting rights for yet-to-be determined benefits of sharing the CBoT name and an alliance with the world's largest futures exchange.

Despite the increasingly institutional nature of futures trading, floor traders still wield the clout in exchange politics and their approval is crucial for the success of the merger "I think the offer is insult-

ing, it annoys me," says Mr Vince Zuccarelli, a Comex floor trader and one of the takeover's more vocal opponents. "The CBoT wants to buy the Comex without putting up any

What is it the Board of Trade is bringing to the party?"

The CBoT has proposed to employ its marketing and administrative expertise to boost Comex trading volume and use funds saved from combining operations to form a trust fund to buy out Comex seats. At a packed member meeting at Comex last week, Mr Patrick Arbor, the CBoT Chairman, was pressed for a financial commitment to the Comex, which he proved reluctant to give.

Mr Arbor has since described

that meeting as "emotionally charged" and has stuck to his position. "Nothing in this deal is carved in granite," he said, "but there are some things that are deal breakers." Specifically, he said the CBOT was not prepared to cover any potential Comex losses or cost overruns, "Quite frankly, we're businessmen," he said.

The CBoT has sent the plan to a committee of attorneys and accountants. Mr Arbor says it could take 18 months to complete the contract. In the

funds. In fact, they want to buy the Comex with Comex funds. meantline officials at both exchanges will attempt to softsell the plan to Comex mem-

> Mr Richard Sandor, a deriva-tives executive at Kidder Peabody and the architect of the takeover proposal, will pitch the benefits of the plan to Comex traders at a meeting this afternoon. He is likely to encounter traders who share Mr Zuccarelli's belief that a merger with a New York exchange is preferable to a long-distance marriage with

New York's five futures

exchanges have a history of squabbling with one another. However, the CBoT's take-over bid could force local consolidation even if it fails. If the CBoT plan is refused, another suitor will emerge, predicts Mr Lou Guttman, chairman of the New York Mercantile Exchange and a Comex member. "Comex cannot continue independently as it has the last several years," he said. Any exchange in the country would be willing to take Comex on the terms proposed by the CBoT, Mr Gutt-man added.

> other export varieties.
>
> The optimism follows the agreement in principle reached late last year on the treatment of New Zealand apple pests. Mr Joe Pope, chief executive of the Apple and Pear Marketing Board, says he is "very confident" that the agreement will soon be formal-ised. "But it represents a huge challenge. Japan is the most demanding market in the world, and our success there

> perform." He says that apples are at present a high-priced luxury in Japan. The large blemishfree fruit produced domestically are virtually hand reared: as each apple is grown it is put into a succession of paper bags to protect it. Apples are sold individually, with a family dividing one up

depends only on our ability to

will have to develop varieties for this market, although Royal Gala would seem suitable, as would the new variety "That will have considerable potential there," he market, min. 98 per cent. \$ a lb.

> sure. The new regime, which is six months behind New Zea-

WORLD COMMODITIES PRICES

m, 89.7% purity (5 per tonne)

1219.5-20.5 1213-4

#### NZ polishes apples for Japanese sales drive

By Terry Hall in Wellington

NEW ZEALAND'S apple growers are in a buoyant mood as they pick the new sea-son's fruit. Thanks to the Japanese the export outlook has never been rosier.

From June New Zealand looks set to be the first major apple producer in the world to be able to export its fruit to Japan, which has a keen appe-tite for the fruit. This depends on final acceptance by the Japanese that New Zealand can effectively control various noth parasites.

New Zealand exporters acknowledge, however, that gaining a sizeable share of this market will not be easy: for a start the Japanese prefer larger rosy coloured apples of a type they do not now produce, and the condition must be superb. Luckily New Zealand, which has been pioneering new varieties for world markets, believes it could have the answer in an unnamed variety, still known as GS2085. In the meantime exporters hope the Japanese might be persuaded to eat Granny Smiths, Royal Gala, and some

He can look forward to brickbats from the farmers for so doing, and sniping from agriculture economists and pundits if he appears to cede any ground to farmers under either the reform or the Gatt trade As one agriculture official at

hope for.

implement them.

the European Commission puts it, "after last year things are as

R RENE Steichen of Luxembourg, the blaming their declining world trade negotiations, to cut food export subsidies. Mr Steichen's predicament is

Holding the line on farm reform

David Gardner on tough challenges facing the new EC commissioner

Rene Steichen: taking on the job at a difficult time.

tight as they ever could be, and anything that happens under Steichen will only loosen

Mr Steichen is alive to this danger. "They say I'm a Trojan Horse for France," he remarks with certain amusement. It is France's militant farmers and its unpopular Socialist government, which is desperate to placate them, who have proved most determined to block a Gatt deal and pick away at the CAP reform.

Certainly France, the EC's agricultural superpower, was uncomfortable with the abrasive Mr MacSharry.

The Irishman took a firm hold on Directorate-General VI the powerful Brussels agriculture department previously considered an outpost of the Paris farm ministry - and ruthlessly faced down a succession of French agriculture ministers who were convinced they

would get their way until the

moment of defeat.
"It's not clear," one senior commission official says, whether Steichen can make his own views DG VI's views." He adds that despite the new commissioner's own agricultural policy background, his personal staff is top-heavy with generalists - although headed as chef de cabinet by Mr Jim Cloos, the highly-regarded for-mer Luxembourg ambassador

r Steichen, a 50-year old French-educated solicitor and Christian Democrat, looks as though he will be more emollient. He joined the Luxembourg cabinet in 1984 as state secretary for agriculture, taking over as minister from 1989. He comes across as relaxed, with a light touch, and quick to smile. He chaired the farm council with ease during the stormy first

half of 1991, when Mr Mac-Sharry presented his reform to universal vituperation. From France's point of view, it is a welcome change that he speaks French. One of his top aides says that if Mr MacSharry was the man needed to bludgeon reform through, Mr Steichen is more the sort of man needed to put reform to work.

The commissioner insists he will be in regular contact with all EC national farm organisations; last Friday he left officials from Britain's National Farmers' Union with the impression he was more accessible and receptive than Mr

But in presenting this year's farm price package. Mr Steichen has already signalled that he is no soft touch. His underlining that there would be no extra money to buy off national farm interests could almost have been designed for France, which is still pushing for bigger off-sets to the price. output and export cuts in the CAP and Gatt packages. A running sore for months to

come will be the commission's efforts to demonstrate, over protestations led by France and Ireland, that the cuts required under the Gatt deal are compatible with the CAP reform.

Mr Steichen nailed his colours to the mast in a keynote speech last month. "The figures I have show that, overall, the concessions made by the EC (within the Gatt) - and the ones made to us as well, which we too often forget - are within the framework of the reform and guarantee the security" of the CAP.

Like Mr MacSharry, he believes the EC-US deal on farm trade means international recognition of the CAP. He is anxious to wrap up the oilseeds agreement with the US quickly, and for an early con-clusion to the Uruguay Round of Gatt negotiations, in order to shore up these agreements. For without that recognition. all the community's main commodity regimes would be vulnerable to challenge through the Gatt. And that, in the longer run, could mean curtains for the CAP, reformed or unre-

#### India sanctions more cotton sales By Kunai Boss in Calcutta

THE INDIAN federal

government has sanctioned an additional cotton export quota of 500,000 bales (170 kg each) for the cotton season which began in September 1992. Earlier, anticipating a bum-

per cotton crop and, consequently, a domestic price collanse, the government released 1m bales for export. Officials say that the only

way domestic cotton prices can be maintained at above the recommended minimum level is by stepping up exports. World prices for cotton are higher than Indian prices by at least 10 per cent at present. In 1991-92 India imported 300,000 bales of cotton.

Prices from Metal Bulletin (last

ANTIMONY: European free

market 99.6 per cent, \$ per

tonne, in warehouse, 1.665-1,710

BISMUTH: European free

market, min. 99.99 per cent. \$

CADMIUM: European free

market, min. 99.5 per cent, \$

COBALT: European free

market, 99.5 per cent, \$ per lb,

per ib, in warehouse, 0.40-0.50

per lb, tonne lots in warehouse.

week's in brackets).

2.20-2.40 (same).

#### Norwegian oil reserves estimate raised by 12%

By Karen Fossii in Osio

Directorate, the industry watchdog, has upgraded its estimate of recoverable reserves from the country's continental shelf by 12 per cent to 10bn tonnes of oil equivalent The previous assessment, released in 1988, was by far the most pessimistic prognosis on Norway's future prospects as a leading petroleum nation ever issued. But it has proved far off

THE NORWEGIAN Petroleum

The directorate then pre-dicted that there was limited sales potential for Norway's vast natural gas resources. But it now seems that Norway's gas sales to the European con-

MINOR METALS PRICES

in warehouse, 15.50-16.00 (14.90-

MERCURY: European free

market, min. 99.99 per cent, \$

per 76 lb flask, in warehouse,

120-145 (same). MOLYBDENUM: European

free market, drummed molyb-

dic oxide, \$ per lb Mo, in ware-

market, min 99.5 per cent, \$ per

lb, in warehouse, 4.70-5.40

free market, standard min. 65

TUNGSTEN ORE: European

SELENIUM: European free

house, 1.85-1.95 (same).

the mark.

tinent could more than double from the present annual level of 25bn cubic metres to about 60bn-70bn cu m by the turn of

About 11 per cent, or 1.13bn tonnes of the resources have been produced and sold, the

directorate says, and existing production technology will allow for about 4.6bn tonnes of remaining discovered resources to be extracted. Of this, 40 per cent is thought to be oil and 60 per cent gas. At the current annual extrac-

tion rate of 80m tonnes. oil resources will last another 45 years while gas resources will last for about two centuries at an annual production rate of 25m tonnes

V<sub>2</sub>O<sub>1</sub>, clf, 1.65-1.70 (1.70-1.80).

COCOA - Lundier FOX

Close Previous High/Low

LME WAREHOUSE STOCKS (As at Monday's close)

between them. Mr Pope says New Zealand per cent, \$ per tonne unit (10 kg) WO<sub>3</sub>, cif, 38-48 (40-50). VANADIUM: European free

At present only Korea is per-**URANIUM:** Nuexco exchange mitted to export tiny quantivalue, \$ per lb, U<sub>3</sub>O<sub>3</sub>, 7.65 (7.85). ties of apples to Japan so New Zeeland has scored something of a coup, Mr Pope claims. He warns, however, that the US is also working hard at securing +7.250 to 1.635.626 to 317,375 to 200,800 to 70,611 to 832,325 to 16,965 a similar agreement with Japan and might be as little as

Ellonne

### Minority group may block banana plan

By David Gardner in Brussels

THE EUROPEAN Commission was bracing itself for a potentially embarrassing upset last night, as signs emerged that a minority of European Community member states led by Germany might block the controversial agreement reached last December setting quotas and tariffs on banana imports from Ladn America.

Germany and Denmark held out against the agreement in December, when it was passed by qualified majority vote. Since then, however, new objections have been raised by the Benelux countries. If all five countries combined, they would have enough strength under the EC's weighted voting system to block the mea-

scheduled to be agreed by the end of this month and to start operating on July 1, fixes a 2m tonnes quota for Latin American, so-called "dollar bananas".

at a reduced duty of Ecu100 (£82) a tonne, and imposes an Ecu850 tariff - about 170 per cent - on imports above this

Eight Latin American gov-ernments immediately expressed their "absolute rejection" of December's agreement in principle, and said they would challenge it through the General Agreement on Tariffs and Trade. The EC move is intended to

unify the community's disparate banana regime in line with the principles of its single market; protect high-cost "Euro-banana" producers from former colonies and outlying territories like Spain's Canary Islands and French Martinique: and bring its system of protec-Uruguay Round trade reform negotiations, which require tariffs on all farm produce, which subsequently can be

reduced The EC countries hostile to the plan consume the bigger

(Prices supplied by Amalgamated Metal Trading)

High/Low AM Ditikula Kerb close Open Interest

and cheaper Latin American bananas, but had been expected to go along with the plan in the light of these three exigen-

"We hope the political com-

mitments entered into in December still stand," said a senior official from the UK, which was then holding the presidency of the EC and so brokered last December's deal. As community farm minis-

ters met yesterday, the odds were nevertheless perceived to be slightly against a blocking minority coalescing.

Denmark, as current president of the EC, was expected to stay out of the dispute, since the presidency's primary goal is to conciliate. Mr Rene Staichen, the new farm commistion into line with the Gatt's sioner, may have some influence in restraining his native Luxembourg, whose agriculture minister he was until Jan-

> Germany, moreover, senior commission officials argue, appears under the impression

that the 2m tournes quota is semi-fixed, whereas the commission's intention is to adjust it on at least a monthly basis in line with demand. Germany, its allies, and the

Latin Americans complain, however, that the quota is well below the 2.4m tonnes of dollar fruit the EC imported in 1991, equivalent to two thirds of total consumption. There is further controversy about plans to allocate a third of dollar fruit licences to traditional Eurobanana importers, enabling them thereby to cross-subsidise their own

However, Latin American imports surged by a third between 1988 and 1991, in what the commission describes as "speculative imports" exporters positioning them-selves for the EC single market, which started up last month.

Ministers were not expected to vote on the controversy until today.

80,800 78,900 73,500 71,575 72,850 73,350 80,600

569/2 569/0 574/2 577/2 578/4 584/4 582/4 500/0

20.48

### MARKET REPORT

Robusta COFFEE prices closed down heavily at the London Future's and Options Exchange in the wake of Monday night's late 5 cent fall in the New York arabica market London continued to be less volatile than New York, partly because of lower fund participation. New York prices fell further in early trading on renewed technical selling, but later were recovering some of the losses. London dealers said the market remained very edgy. Technical factors were still driving prices, with fundamental influences

#### pushed firmly into the London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)(i	Mar)	+ ar
Dubai	\$15.90-5.95	110
Brant Bland (detad)	\$18.28-8.32	
Brent Blend (Mar)	\$18.23-8.27	
W 1,1 (1 pm est)	\$20.03-0.07	- 125
OR produces.		
(NWE prompt delivery per	brine CIF	+ or
Promium Gasoline	\$193-195	
Gas Oil	\$173-174	-1.0
Hoavy Fuel Oli	\$70-72	
Naphthe	5176-178	-20
Petroloum Argus Estimates		
Other		+ dr
Gold (per troy oz)-	\$328.15	
Silver (per tray oz)-	369.5c	+1.00
Platinum (per troy oz)	\$362.90	+260
Palladium (per troy oz)	\$115.45	+ 2.05
Copper (US Producer)	IBM.5c	
Lead (US Producer)	31.5c	
Tin (Kuala Lumpur market)	14.97r	-0 01
Tin (New York)	269.0c	-1.0
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	121.11p	+2.05
Sheep (live weight)†	101 73p	+ 7.86
Pigs (Irve weight);	Mr William	+ 0.48
London dalily sugar (rew)	\$207.6	-0.6
London daily sugar (white)	\$254.5	-5.1
Tate and Lyle export price	2255.0	+ 1.5
Bartoy (English feed)	£137 75z	
Maize (US No 3 yellow)	£165.0	
Wheat (US Dark Northern)	Unq	
Rubber (Mar)♥	69 25p	+0.50
Rubbor (Aprj♥	63.50p	+ 0.50
Rubber (KL R\$\$ No 1 Feb)	237.5m	-0.5
Coconut oil (Philippines)5	\$440.0y	-7.5
Palm Oli (Malaysian)§	\$420.0w	
Copra (Philippines)§	\$282.5	
Soyabeans (US)	£184.5u	+3,5
Cotton "A" index	60.00-	0.00

Wooltops (64s Super)

403p

background. On the LME **ALUMINIUM and NICKEL orices** which touched respective five and four-week highs, gave up some of the gains by the close as the higher levels attracted profit-taking. Dealers said the strength of both metals appeare to be technically motivated, with little news or physical activity to justify advances. On Nymex PALLADIUM futures were hovering near life-of-contract highs at midday as widespread worries over near-term supplies remained the dominant factor. Compiled from Reuters

BUGAL	- 1	na FOX	6	per tomme)
New	Close	Previous	High/Lo	awa .
Mac	183.00	179.20	179.60	178.40
N. TY	192.00	100.00	101.00	
140	194.00		193,00	
White	Close	Previous	High/Lo	ayri .
Mar	253.10	251.00	263.60	250.70
May	265.70	253.80	256.30	253.50
Name of Street	259.20	257.30	257.10	256.70
Oct	245.00	242.30	245.00	242.70
Эвс	245.00		244.00	
Mair	246.00		243.50	
427	249.00		245.00	
Afhite 1				nes. per tonne):
E 4164	CAT ~ II	4		5/barrel
	Lates	t Previo	us High	VLOW .
Mar	18.26	18.30	18.3	5 18.18

Apr May	18.30 18.37		16.36 18.25 16.47 18.32
Jun	18 42	-	18.45 18.38
Jul	15.40	1	18.49
IPE Inc	lev 18.36	18.52	19.39
Turnov	er 34152 (	31128)	
GAS O	(L - (PE		\$/tonn
GAS C	Close	Previous	\$/tonii
GAS O		Previous	
Feb Mar	Close 169.00 170.50	170.26 171.75	170.00 169.00 171.50 170.00
Feb Mar Apr	Close 189.00 170.50 169.50	170.25 171.75 170.75	High-Low 170,00 169,00 171,50 170,00 170,25 169,00
Feb Mar	Close 169.00 170.50	170.26 171.75	170.00 169.00 171.50 170.00
Feb Mar Apr	Close 189.00 170.50 169.50	170.25 171.75 170.75	High-Low 170,00 169,00 171,50 170,00 170,25 169,00

(100)
February/March c and f Dundes BTC \$380, BWC \$180, BYD E25, BWD E140, C ond F Antwerp BTC \$340, BWC \$340, BTD \$316, BWD \$315.
COTTON

COTTON
Liverpool- Spot and shipment sales
amounted to 713 tonnes for the week ended
February 5, compared with 129 tonnes in
the previous week. Renewed purchasing in
many specialist styles attracted much
attention. CIS and American qualities as
well as Tanzanian and Syrian growths
moved all freely.

A Read				
Mari	712	702	713 701	
Mey	734	718	724 712	
Jul	737	727	708 727	
Sep	762	742	752 742	
Dec Mar	772 791	762 782	770 761 790 782	
May	606	797	606 787	
أنط	821	612	820 811	
Sep	836	825	835 827	
Dêa	861		<b>880 855</b>	
Turney ICCO ( price to for Feb	er: 4702 ( indicator   or Feb 9 o 8 718.89	3717) lots o prices (SDF 705.10 (705 (724.60)	of 10 tonness to per tonn (24) 10 day	e). De avera
COFFE	EE - Lon	dua POX		\$/ton
	Close	Provious	High/Low	
Mair	878	<u>627</u>	865 864	
May	873	<b>919</b>	865 864 876 880	
iful	856 884	908 914	864 840 871 847	
Sep Nov	874	914 239	871 847 878 899	
Jan	890	952	897	
arrao (:	56. 16)		5 tonnes ents per po 7.18) 18 day	_
HUTAT		onden FO		£/ton
	Closs	Previous	High/Low	
Apr May	43.9 48.5	44.0 46.8	44.0 43 0 45.5 €.5	
Jun	Close 147.00	Previous	High/Low	E/ton
Aug	148.50	147.50 ) lots of 20	148 50	
		) IUS (H 20		
	AT - Va	POX	\$10/Inc	lex po
_	Ciose	Previous	High/Low	
Feb Mar	1345	1330	1341 1332	
	1365	1335	1365 1345	
جچA أيط	1345 1195	1329 1188	1355 1335 1195 1185	
Oat	1351	1350	1351 1345	
BFI	1309	1299	1309	
Turnov	9r 522 (25	<b>5</b> )		
GIVAN	t – Lond			£/ton
Wheet	Close	Provious	High/Low	
Mar	143.25	143.25	143.50 143	.20
	144,00	144.99	145.00 144	499
May	2 46 AE	112 00	113.45 113	.15
May Nov	113.45	113.00		
May Nov			High/Low	
May Nov Barley	Closes	Previous		10
May Nov Barley	Close 138, (5		130.40 130	10
May Nov Berley Mar Sep Nov	Closes	Previous	139.40 136 139.00 109.00	10
May Nov Barley Mar Sep	Close 139, (5 139,00	Previous	139.40 136 139.00	10

Close Previous High/Low

106.0

105.8 105.0 100.0

106.0 106.0 101.0

3 months	1241-2	1234-	5	1243/1233	5	234-4,5	1256-7	170	,622 lois
Copper, Gre	de A (É p	r ionne)					Total dai	y ilimover	24,922 lob
	1592-3		5-60.5	1961		565-5.5			
	1585-9	1980-	1	1582/1577	1	588.5-9,5	1590-2		739 lobs
Lead (£ per	tonne)						Total da	lly turnove	r 1,607 lot
	288.5-9.5	290.5		292/291.5		29.5-90	***		
	298.5-9.0	300-3	00.0	303/300	-	99.5-9,75	300-300		
Rickel (\$ per Gest)		Oher I	an .	6996	_		1000 681	y furnover	10,250 100
	81 10-16 5170-5	9055-4 6118-4		6118/6950		1099-100 1160-5	6105-10	63.1	W. Tota
Tin (\$ per to					_			ity turnove	
	5830-5	5835	45	582B	E	830-6		.,	
	5650-S	5895-6		5900/5860		885-90	5900-5	8.88	19 iols
Zine, Specie	High Gri	ide (S per	tonne)				Total deil	y turnover	10,810 lets
	10925-3.5	1102-		1099.5		096.5-7			
	1112-3	1121-	<u>-</u>	1129/1117	1	115.5-6	1118-20	65,7	75 lols
SPOT: 1,430	III mis	3 mont	-14	<b>701</b>		nome: 1.4	195	D inc.	ntes: 1,4071
		0.110(1.0				inches to	199	S INC	1,147
LONDOW M									
(Prices supp			hild		Ne	Y We	ork		
Gold (tray o									
and indy o	\$ price	2	equiv	sient	GOL		oz.; Sitroy o		
Close	328.00-3	28.30				Ciosa	Previous	High/Low	_
Opening	327.60-3	28.00			Feb Mar	329.4	328.0	329.5	329.2
Morning fix Alternoon for	327.75		30.437 29.213		Apr	329.6	329.1	329 8	329.0
Day's high	328.40-3		20.210		Jun Aug	330 & 332 f	330.3 331 6	331.0	330.3 211.3
Day's low	327.60-3	28.00			Oct	333.6	333.0	0	G
Loco Lda M	eas Gold	Lending A	intes (1	/s USS)	Dec	335.1	334.5 336.1	335.0	334.7 0
1 month	2 16	8 mon	dhs	2.15	Apr	338.5	337.9	ŏ	Ď
months months	2.16 2.16	12 mo	nths	2.22	PLAT	INUM SO D	oy oz \$/tro	y oz.	
Silver fix			W -4-			Close	Previous	High/Low	
	p/tray o		S cts (	SQLIA.	Feb	359.8	359.8	0	٥
Spot 3 mentius	256.40 262.20		68.25 70.90		Apr	367.8	361.8	368.4	363.5
6 months	265.70	3	73.90		Juli Oct	365.1 363.8	359.2 107.0	386.0	362.5
12 months	272.00	3	80.55		Jan	361.8	355.2	Ğ	ā
GOLD COIN	-				SILVI	SR 5,000 to	oy oz; cents	Aroy oz.	
ACT COM					_	Close	Previous	High/Low	
	\$ price		equiv		Feb	369.3	366.0	0	0
Krugarrans Magia leef		\$30.50 2	230.00-	232.00	Мег	370.0	366 7	371.0	386.0
New Soverei			55.00-5	7.00	May	372.5 374.8	369.2 371.4	373.5 375.5	370.5
					Jul Seo	377.2	373.8	378.0	372.5 375.0
TRADED OF	TIONS				Dec	380.9	377.5	382.0	378.5
Aluminium (S	9.7%)	Calls		uts	Jan Mer	381.8 385.2	378.4	380.0 386.0	380.0 384.0
Strike price :	S tonne M	ar Joo	Mar	Jun	May	388.0	381.8 384.6	0	0
1200	31		5	24	Jul	391.0	387.6	0	0
1225	11		14	36	HIGH	GRADE C	OPPEN 25,0	Oil lbs: cen	2/105
1260		36	28	49		Close	Previous	High/Low	
Copper (Grad	de A)	Calis	1	Pulm	Feb	99.35	100.05	32.35	99.35
220Q	57	92	11	39	Mat	99.70	100:50	100.70	99.50
2250	5		30	66	Арг	100.05	100.85	Q	ā
2500	10	43	62	88	May	100.35 100.60	101.10 101 40	101.25 0	100.20
Coffee		VEG		West	لنال	100.90	101.55	101.60	100.80
		ar Mily	Mar	Mary	Aug	101.00	101.75	0	0
850 900	35	5 58 36	7 31	36 64	Sep_	(01:20	101.55	101.80	101.65
950	9	22	73	100	CAUC	ME CIL (Lig	ht) 42,000 U	S galls \$/b	arrel
Cocca		Mr May	Maur	Меу		Latost	Previous	High/Low	
875			1	15	Mar	20.05	10.01	20.09	19.92
700	36		å	24	Apr	20.05	20.09	20.10	19.96
725	6	34	10	35	May Jun	20.07 20.10	20.10 20.11	20.11 20.14	19.96 20.02
					Jul	20.12	DA.13	30.14	20.03
Brent Crude	A	or May	Apr	May	Aug	20.14	20.15	20.14	20.09
1500	60		36	45	Sep Oct	20.18 29.20	20.17 20.19	20.20 20.20	20.16 20.19
1850	36		57	•	Nov	20.19	20.19	0	0
1900	20	39	•		Con	20.22	20.18	20.20	20.18

HEA'	TRIG OIL	12,000 US g	elis, cant	s/US gells	- Ch	ricag	0		
	Latest	Previous	High/L	OW		ARANA S	<b>000 bu</b> min; (	ronts/80th t	wahol
Mar	56.35	56.70	66.60	56.20		Close	Provious	High/Lou	_
Apr May	85.95 55.35	56,41 55,71	56.20 55.50	65,90 65,30					
Jun	\$5,00	55.31	<b>55.20</b>	54.96	Mary	568/2 570/8	564/6 567/6	569/0 57 1/4	568 569
Jul	85.15	35.41	55.25	55.05	Uol	576/Q	872/6	577/0	574
Aug Bep	55.70 56.90	55.96 \$7.11	85.75 66.80	85,65 56,90	Aug	578/2	574/4	679/2	577
Oct	58.11	68.11	0	0	Sep.	579/0	675/2	580/0	578
Here	88.91	58.91	٥	0	Nov Jan	\$85/4 \$92/6	582/4 990/2	586/8 694/2	584 592
Dec	88.71	58.71	0		Mar	800/0	597/2	600/0	500
COC	DA 10 ton	res;\$/to/rne	•		BOYA	BEAN OIL	60,000 lbs; (		
	Close	Previous	High/L	DW .		Close	Previous	High/Low	,
Mar	857	179	895	860	Mar	20.66	20.37	20.73	20.4
May Jul	918 945	910 935	984 980	698 928	May	20.92	20.64	20 99	20.7
Sap	973	962	975	964	كيال	21.10	20 83	21 16	20.8
Dec	1007	888	1008	965	Aug Sep	21.00 21.22	20.90	21,25	21.0
Mar	1038	1025	1035	1035	Oct	21.25	20.96	0 27	21.1
May Jul	1027	1046 1086	1056 1078	1040	Dec	21.36	21.06	21.45	21,2
Бер	1104	1093	0	1096 G	Jan	21.42	21.16	0	0
Dec	1148	1125	1138	1115	SOYA	ISEAN ME	AL 100 torrs;	\$/ton	
COFF	EE "C" 37	,500lbs; ce	nts/ibs			Close	Previous	High/Low	
	Close	Previous	High/Lo	766	Mar	178.2	177.1	178.5	177.
Mar	59.30	57.25	60.00	54.50	May	179.4 181 1	178.4	1796	178. 180.
May	63.86	61.80	64.10	59.20	Aug	182.0	181 3	161.3	181
Jul .	65.80	63.60	65,60	61.10	Sep	183 0	182.3	183.1	182.
Sep	67.80	85.90	67.90	63,30	Oct	184 0	183.4	184.1	180
Dec Mar	70.50 P3.00	68.50 71,15	70.50 70.50	68.00 70.50	Jan	186.1 186.7	185.5 186.1	186 2 187 2	185. 186.
May	76.30	73.60	73.50	73.50			min; conts/5		-00.
SUGA	H WORLD	*11° 112,0	00 lbs; c	ents/lbs		Close	Provious	High/Low	
	Close	Previous	High/Lo		Mar	213/4	211/6	214/0	212/
Mar	0.15	8.06	_ <u> </u>		- May	22.172	219/4	221/6	2104
May	8.64	5.06 8.51	8.20 8.70	8.06 8.53	Jul	226/4	226/8	229/0	227/
Jul	8.86	6.73	8.88	0.72	Sep Dec	234/0 240/2	232/4	234/4	2324
Oct	8.68	8.58	8.68	6.55	Mich	246/6	238/4 246/2	241/0 247/4	239/
Minr	8.67	8.62	6.67	8.62	May	251/2	249:4	251/4	250/
Mey Jul	8.72 8.79	8.68 8.75	0	0	Dec	249/2	249/2	249/2	248/
		; cants/ibs	<u> </u>		WHEA		min. Conts/		
_	Close	Previous	High/La		- :	Closu	Provious	High/Low	
			_ <u>-</u> _		Mar — May	367/0 343/6	380/4	368/2	3924
Mar May	80.25 61.15	61.07	61.07	59.50	Jul	322.4	318/6	341/4 323/2	3404 3194
Į(I	61.95	61.97 62.82	61,80 62,80	60,60 61,70	Sup	327/0	322/4	327/0	3734
Oct	61.80	62.42	62.55	61.85	Mar	334/2	330/2	334.4	3304
Dec	67.10	61.37	81.65	60.75		338/0	334/0	0	_0
May May	62.60 62.50	62.12 62.67	62.55 0	€2.00	LIVE		000 lbs, con	ts/lba	
Jul	63.00	63.25	ŏ	0		Close	Provious	High/Low	
ORAN	GE JUICE	15,000 lbs;	conts/lbs		_ Fab Apr	80 950	81.050	81.250	80.80
					⊸ Jun	79 050 73 525	79 225 73,725	79.460 73.950	78 90 73 50
	Close	Previous	High/Lo	w	Aug	71.625	71,750	71 975	715
Mar	88.00	67.45	67.00	65 45	~ Oct	72 975	72.800	73 100	7. 85
May	70.20	71.15	71 10	69,25	Dac Fab	73,475	70 425	73.550	73 35
Jul Sep	72.80 77.00	74.40 77.30	74.00 77.00	72,60		80.950	81 050	B1 250	80.60
NOV	79.95	80.05	80.00	78.50	LIAE !	10GS 40,0.	U lb: cents/l	69	
Jan	83.50	83.16	83.50	82.50		Close	Provious	High/Low	
Mac	86.50	85.80	86.50	84.50	Fab	43.750	43 500		43 55
May Aul	86.25 86.25	96.00 96.00	0	0	Apr	43 550	42 875	43.925 43.650	43 (5
		~~~	•	0	ادونا ادرار	40.625	48 225	48 850	48.25
MD	ICES				Aug	47.750 45.500	47 275	47 950	47.30
_					Oct	41,250	45 125 41 000	45 600	45 12 41 10
100)	HEMS (B	aso:Septer	mbor 18	1931 -	Doc	42.500	42 400	41 275 42 600	42.45
·	Fab 9	Feb 8	merk -		Feb	42.600	15 600	U	0
_	1736.9	1750.7	1698.3	90 yr ago 1569.6	PÖRK		0,000 lbs; co	into/lib	
DOV		Base Dec.		- 10th		Close	Pravious	High/Low	
. —	Feb 8	Fob 5		Go At são	Feb	35.750	35 775	36.200	35.50
Spor			133.40	An AL BOD	Mar Mar	36.225	36 250	36 526	35 77

ΥĦ

1.25 8.00

3.49 18.54

1.55 11.83

0.00

2.43

0.15

0.00

0.68 0.00 0.80

0.19

2823.0

3018.2

THE UK SERIES

FT-A ALL-SHARE

1381.38 - 17.25

yiek! %

wield %

6.28 6.86 6.40

5.42 8.06 6.34

3.08 5.98 8.34

5.00 6.14

5.45 8.52 6.43 6.34

6.25 5.58 6.05 7.14 Y.78

13.77 7.76

13.42

6.66

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#### LONDON STOCK EXCHANGE

### Cash call fears return to haunt shares

By Terry Byland, UK Stock Market Editor

A LONDON stock market badly unsettled by weakness in sterling and a host of corporate deals suffered a further setback in late trading yesterday on renewed fears that a large rights issue was about to hit the trading desks. Several of Britain's biggest companies, all due to report profits shortly, were named as possible raisers of equity in the £1bn-plus

Confidence in prospects for a further cut in UK base rates at Budget time were challenged by the continued weakness in sterling. Fears that the pound's fall implies renewed inflationary pressure were fuelled by the announcement yesterday that UK producer input prices had jumped by 1.5 per cent in the month to January, significantly more than predicted in the market.

A firm opening in equities was reversed when two UK investment houses began to sell the FT-SE March futures contract heavily. At worst the stock market showed a loss of more than 43 points on the

Footule scale. The Dow Average fell 13 Dow points in UK hours and any benefits for UK coulties from a very modest rally in sterling were blotted out by the rights

The FT-SE 100 Index closed

38.7 points down at 2.831.3 with selling pressure increasing at the end of the day. The FT-SE Mid 250 lost 31.6 to 3,019.8. Seaq volume increased smartly to 694.9m shares from the 545.7m of the previous session, when retail business remained brisk at a worth of £1.03bn. Non-Footsie business made up 61 per cent of Seaq trading

Fund managers' caution on

rights issue fears was heightened by the prospect of trading statements from virtually all the hig Footsie names over the next few weeks. Yesterday hrought further calls on insti-tutional cash holdings in the shape of a placing of Johnson. Matthey shares following sale of part of the stake held by Charter Consolidated, and a £155m Euro convertible issue from Sun Alliance; European

TRADING VOLUME IN MAJOR STOCKS

institutions faced a French franc convertible from Aza, the insurance group.

Taking in rights issues already announced, some of the equity market since Christmas, and managers fear that impending rights issues sione could mean a drain of esbr to Shop.

Only the oils and the water stocks stood out against the general rout in share prices. Oil shares benefited from hopes that the Opec countries will agree on production cuts, while water stocks responded to hints of favourable regula-But across the rest of the 11-SE

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market, there were few safe havens from the profit-takers. Property, building construction and stores shares, all boosted recently on interest rate hopes, turned down smartly. The banking sector, which

opens its reporting season this week, shied away from rights issue worries. Food retailers suffered yet further selling on taxation concern and brewery tocks ran into sellers.

The outlook for this morning's opening appeared unfa-vourable, with the only comfort coming from the stock index futures market, where the March contract on the Footsle bounced in late trading. Much will depend on Whether the stock market is spared a rights issue innouncement in the first half

of the trading session.					
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### Charter deal welcomed

IN A POOR session in the market, the spotlight fell on the day's biggest deal, in which industrial group Charter Con-solidated finally offloaded its 38.3 per cent holding in metals

refiner Johnson Matthey. The deal was executed in two parts. A 20 per cent stake was sold to a company jointly owned by Johannesburg Con-solidated Investment and Minorco. In an unexpected move, the remaining 18.3 per cent was quickly placed in the market with institutions by BZW and UBS Phillips & Drew. The two securities houses were reported to have paid 455p a share and passed the stake on

Turnover in Johnson Matthey jumped to 68m as the stock dropped 19 to 478p, while Charter followed the market lower

and closed 28 down at 656p. Mr Rob Davies at Lehman Brothers said: "This is a good deal for Charter. In addition, it not only removes the uncertainty over Johnson Matthey but also increases the liquidity in the stock."

Following the sale, speculation about how Charter was to

#### **NEW HIGHS AND** LOWS FOR 1992/93

RETTISH PURIDS (II) Each, Spa Case 1960-88, 77 25-pps H. 2003, 77, 25-pps H. 2001, 77,

use the proceeds of the deal did the rounds. One view was that it may buy out the 35.8 per cent stake in Charter held by Minorco. Another view was that it may bid for engineering

#### group Vickers, 2 firmer at 124p.

Storehouse falls Hints that the chief executive of Storehouse might be about to leave the group sent the shares into swift retreat amid unusually heavy turnover of 8.9m.

The rumours in the UK market appeared to centre on an article in a US trade magazine which suggested that Mr David Dworkin had been approached by Carter Hawley Hale, the Los Angeles-based store chain. Storehouse refused to comment although a statement is expected today.

The shares fell heavily, slip-ping 17 before recovering to close 11 off at 194p. Stores specialists said that if true, the news would spell an uncertain time for the shares, which have staged a dramatic recovery, climbing from 85p in January last year.

Mr Dworkin is credited with having turned Storehouse around and analysis said finding a comparable executive replacement would be difficult.

#### Wellcome firm

Pharmaceuticals group Well-come was one of the rare bright spots in a depressed FT-SE 100 Index as two securities houses recommended the stock. The shares held firm all day and closed 10 higher

Mr Robin Gilbert of broking house Panmure Gordon issued a 16-page analysis highlighting Wellcome as the key buy in the

He sald Zovirax, the group's anti-herpes drug, and Retrovir. its anti-Aids treatment, were the only two headline drugs in the sector which were cheaper in the US than in Europe. Consequently, they were less likely to come under pressure from the Clinton administration, which has promised to attack the whole area of drug

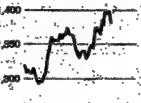
pricing.
Also, US house Lehman Brothers was advising its cli-ents to switch out of Smith-Kline Beecham, arguing that Wellcome was cheaper in price/earnings terms. Smith-Kline "A" fell 15% to 448%p and the Units 15 to 389p.

#### Waters wanted

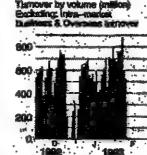
The water sector moved sharply higher just before the close after suggestions that watchdog, is about to tell the water companies that increased efficiency in their core businesses could be passed on to shareholders via dividend payments. But, utili-ties specialists pointed out, inefficient companies would have their dividend payouts

Talk that letters confirming Ofwat's efficiency/dividend strategy will be received by the water companies today saw the

### FT-A All-Share Index



1 18 1 1 1 B



sector substantially outperform the wider market. Weish Water was seen as a ficiary of the move and raced up 11 to 552p, closely followed by Wessex Water, which settled 7 better at 597p;

Wessex nil-paid closed 6 firmer at 113p. Other good performances in the sector came from Southern, 5 up at 492p, and Northumbrian, 4 harder at

#### US sells Reuters

US analysts took a harder view on the full-year figures from Reuters Holdings than their UK colleagues and early firmness in the stock was undermined when Wall Street opened. Reuters profit of £382.2m was so close to UK analysts' forecasts that the share price gave virtually no

The chief executive's statement, traditionally cautious was relatively upbeat and the market liked the near 25 per cent rise in the dividend. Early indications suggested forecasts for this year would rise to between £430m and £440m. The shares were marginally higher at one stage but US analysts's had been expecting more from the results and US selling took the London price to a close of 15 off at 1382n.

The financial areas of the market remained among the Foods, added 2 to 515p, while

market's favourities to provide the next heavy rights issue. Lloyds Bank assumed the role of the bank most likely to ask shareholders for cash and dipped 17 to 517p.

Sun Alliance's £155m convertible bond issue lifted lingering fears of a rights issue but did not prevent the shares easing 9 to 333p. Commercial Union (CU) remained the sector favourite to launch a fund raising attempt and the shares lost 21 more to 598p. Specialists said the 11% per cent and 8% per cent yields on CU's two tranches of preference stock issued last year were looking demanding and could be

replaced with equity capital. The prospect of a broad exreement on output cuts at this weekend's OPEC meeting prompted another strong performance from an oil sector boosted by another slide in sterling.

British Gas dipped 6% to 283½p, unsettled by the Ofgas annual report, and profit downgrades instigated by Hoare Govett, the company broker. Floere cut its 1992 net income estimate to \$165m and its 1993 figure to £980m, in spite of emphasising its positive stance

on the stock. Aran Energy was the merket's second heaviest traded stock with over 14m shares changing hands. Smith New Court was responsible for most of the buying after publishing a strong buy recommendation. Aran closed 2% up at 23%p.

Tobacco and insurance group BAT Industries led the downward trend as S.G. Warburg Securities nudged back its stance on the shares. The stock hit 967p before rallying to close 18 off at 976p.

Further speculation over the terms and conditions of the Kingfisher bid for Darty, the Prench electrical retailer, left the market none the wiser. Yesterday's focus was again on the level of the rights issue that will be required to finance any offer, with a variety of rumours circulating. The strongest suggested an announcement was imminent over a 1-for-12 call at 480p. All combined to weaken the shares, which had performed well in recent sessions as fears of 11bn issue were scaled down. The shares closed 5

adrift at 536p. Another bid target, Chillond

#### PINANCIAL TIMES EQUITY UIDICES

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#### EQUITY FUTURES AND OPTIONS TRADING

about a big rights issue, cou-pled with a poor outlook for the UK economy, led to con-sistent selling in the futures, writes Joel kibazo.

Signs of what lay in store for the rest of the session were much in evidence when trading in the March contract on the PT-SE opened 5 points sent March falling further below Monday's close of 2,869. but also helped to pull the

Independent traders started selling the contract right at the start of business as the talk of an impending rights issue intensified. They were later joined by two of London's leading securities houses. The continued weakness of sterling and a mixed set of economic data not only

underlying cash market lower.
The afternoon only brought
more seiling as dealers focused
on a poor Wall Street opening,
and the contract fell to the day's low point of 2,813 half-an-hour before the closs. It was then that short cover-

ing by several traders led to a

turnround in the fortunes of

March and it recovered some of the earlier drop. It ended at

2,838, a fall of 41 from Mon-day's close. Strong arbitrage activity throughout the sassion resulted in good turnover of 13,092 lots. The traded options saw vol-ume of 35,247 contracts, of

which 11,292 were dealt in the FT-SE 100 option contract and 2,783 lots in the Euro-FT-SE 100 contract. British Steel was the most active stock option.

Shares in Hunting jumped 13 to 233p after the company announced the sale of its protective coatings subsidiary to Williams Holdings, Mr Clive Forrestier-Walker at Charter house Tilney said the deal would, enhance profits at Hunting substantially over the next two years. Williams closed 2 lighter at 342n. British Steel continued busy and turnover rose to 9.4m as the aboves closed 2 down at Top.

Other market statistics

one of its rumoured preds Unigate put on 4 to 331p. A line of 5m in Albert Fisher was said to have unsettled the shares

off 6 at 660.

MARKET REPORTERS Christopher Price, Joel Kibazo, Peter John,

Steve Thompson.

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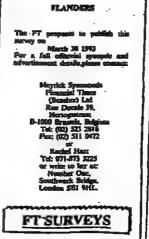
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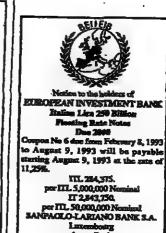
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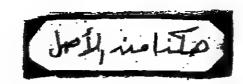
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FINANCIAL TIMES WEDNESDAY FEBRUARY 10 1993 26 **LONDON SHARE SERVICE** | 2783 | 1600 | 7600 | 1600 | 173 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | ENGINEERING-GENERAL - Cont. BUILDING MATERIALS - Cont. **ELECTRICALS** HOTELS & LEISURE - Cont. + or Prior -174 +1 185 -2 25 -1 30 -1 30 -19 1992 b 14 1992 b 93 Milet low Capen 85 19.6 105 188.3 28 2.06 812 2.96 23 0.83 53 281.2 287 1,315 | Total | Process | Proces 1900年146年1850年14日 1900年14日 190 Met 15,756 (Chairm 15 | Captin | C Hgh 174 228 24 43 404 104 365 1950年 1950 1210 714 400 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 72 40 117 GT Japan SeCT Gartroots Area ACT Gartroots Area ACT Zeo PF ACT ACT Services En Par. ACC Warrants Surboots Euro ACT Services Section ACT Section insurance brokers 750 MRC 2005 PMS:如艾德·6·14 A 18 第25 57 4 4 8 72 56 16 17 東京の 第一部では、 第一部では、 第二次では、 第二次では 190 Jack | China Ligia HOS.

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-13 \$134 210 2167<sub>1</sub> 272 515 658 248 251<sub>2</sub> 5513 262 486 560 200 281<sub>8</sub> 1,4% 4,134 3,00 325,3 105,0 142,8 1,127 12.4 7.5 を持ちている。 32 38 362 92 193 47 136 17 200 1<sup>1</sup>/<sub>2</sub> 30 | 190.1 | 190.1 | 190.1 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200. | Mot 3.69 ‡ 2.53 16.5 2.59 3.8 1.39 13.4 86.8 — 18 18 71 21 70 -----35 17 80 40 71 15 10 40 18 16 £16 £164 £164 £164 £503 42 \$00 121 808 600 121 808 600 127 559 600 127 859 812 812 813 813 813 813 814 MISCELLANEOUS Australians
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Contern OTHER FINANCIAL 10<sup>4</sup>2 41<sub>3</sub> 71<sub>2</sub> 10 85 29 0<sup>4</sup>2 48 42<sup>3</sup>2 106 9 8<sup>3</sup>2 0<sup>4</sup>2 7<sup>4</sup>2 137 9 14 INVESTMENT COMPANIES | 1982A|| | 1982 | 1982 | 1982 | 1982A|| | 198 Passion 2010年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,1910年,191 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| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 MRZ Cappen 7/622 8,223 8,211 133,5 2,218 491,1 8,813 2,363 17,5 25,5 70,7 18<sup>1</sup>/<sub>7</sub> 22 11/<sub>1</sub> 17 300 26 21/<sub>2</sub> 225 8 211 352 531 25% 219 109 28% 45 11 59 283 44 119 13% 70 147 40 136 62 178 25 77 29 130 | 1.3. | Sept. C. | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.3 288 -2 289 -2 1870 4100 1888 -1 460 -4 461 -4 467 -2 167 -771 1877 -1 275 -771 1877 -1 277 -20 1877 -20 1877 -1 1877 -20 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 1877 -1 Warrants
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4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   4.75   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Fixed not beg 3   [22.88   22.88]	7 173.5 +0.4 Fram Receiver 5 153.2 GT Special Ma 22.4 8 +3.6 GT Special Ma 21.179.168 +0.023 GT Caretai	Tal   1904.0   319.9   42.0   Eare   201   193.1   293.2   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5	pota Easily 031 VA 9 393 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ltd 6 Yes 17004 000 1124 000	at in Emmy Wed \$10,769 0 7599 0 8249 Mined Emmy Wed \$10,756 0 7595 0 8183 Salary Section Salary Section Secti	API Formation (Engineer)  API Formation (Eng	Factor 50: 111 L 111ar 1 200 matter 65 a homest 50: 400 to 200 matter 65 continue 510 matter 1 200 m 1 901 matter 1 10 continue 510 m 1 100 m 1 100 m 1 100 m 1 100 m control Prices of Shares Proper 0020 642060 Global Funds Lini (1200)
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North American   226,2   239 2   40,9   Pers. Managed.   221,5   230 2   40,9   Pers. Workfords.   139,4   139,5   Pers. Workfords.   139,6   Pers. Workfords.   139,6   Pers. Workfords.   139,6   Pers. Workfords.   139,6   Pers. Pers.   139,6   Pers.	### Annual Property of States   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2   1441.2	rds 735 7 40.2 - CME atty 997 6 CME Shell at Assurance Ltd Retail 8509 751. 0272 42491	Unsurance Co Ltd Mail Model 625999 Ca	ANAGEMENT SERVICES	Primer Board 5-1, 534.6.1 34-6.1 36-53   -2.26.5.5     Derica Pi	0 Capital Minet (Europe) Ltd secration Fd   517 07   175 mider Fedd   72062   2094 mider Appla.   79093   6073   - ser Resalus Fd   14894   494,7   -	E OF MAN (REGULATEDNO)
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# FINANCIAL TIMES WEDNESDAY FEBRUARY 10 1993 31 FT MANAGED FUNDS SERVICE \* Current Unit Trust prices are available from FT Cityline. For further details call ( 071 ) 925 2128 Price Price 5- 234 5- 117 d.m -5- 139 d.m -5- 139 d.m -5- 139 d.m -5- 130 59 -101 59 -102 50 152 421011 M4- 242 59 59 ... -5- 54.65 54.30 ... -5- 54.65 54.30 ... -14- 147.31 149.11 ... ds Limited (21.2s 21.79) \$18.14 19.11 (25.75 27.79) (22.12 23.89) (22.12 23.89) (22.17 24.85) (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24.85 (23.79) 24 SFr1377 44 SFr2084 05 SFr1827 57 SFr85 39 Scimitar Worldwide Selection Fd Ltd TSB Trust Funds (CD) TSB In Engly Fd . 44.9 47.24 41.40 1.81 TSB Cive Engly Fd . 44.9 47.25 41.40 1.81 TSB Cive Engly Fd . 44.9 47.25 41.40 1.81 TSB Cive Fd Cive Ltd . 105.41 109 134 -0.15 0.25 Florning Group (sa) 45 Rec Des Schlas L-2529 House Lessenhoury 03.0 352 405040 or 071-382 8015 +0 01 ar may alter for sales in other jeriodizations and Franci Meyer (Jayo) Led (1000)F and Street S. Liddier, Jersey (030) Great (1000)F and Street S. Liddier, J. Liddier, 粉瓷 보ば아(인원 바라 바다)

### **FOREIGN EXCHANGES**

### The yen returns to the stage

The Japanese ven enjoyed a remarkable rally against both the D-Mark and the dollar yes-terday after months of almost dormant trading, unites James

The cause of the rally was growing speculation that G7 policy-makers might call for a stronger yen to try and reduce Japan's huge trade surplus vis-a-vis the US.

Two specific incidents triggered the flight into the Japa-nese currency. The first was a Japanese newspaper report, which could not be substantiated, suggesting that the Euro-pean parliament had expressed concern the yen was undervalued against the dollar.

Reports that Mr Lloyd Bentsen, the US Treasury Secretary, would have a weekend meeting with Mr Yoshiro Hayashi, the Japanese Finance Minister, also raised speculation that the Clinton administration would like to see a stronger yen.

The yen closed at Y73.42 against the D-Mark after a pre-vious close of Y74.91. Against the dollar, it closed at Y121.2 against a previous close of Y124.0.

In Europe, sterling continued to dominate events, falling to a historic low against the

**C IN NEW YORK** STEMLING INDEX # ------CURRENCY RATES

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& Bank rule refers to central bank die Those are not quoted by the UK, Spale † Burgana Commission Calculation, \* All SDZ cales are by Feb.() CURRENCY MOVEMENTS

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Simpager ... 5,5055 - 3,715 - 3,715 Exchange Rate Index and test-ing the all-time low against the D-Mark of DM2.3470.

For the second day running the currency was the victim of a heavy sell-off in the morning, only part of which was retraced in the afternoon.

At about 7.45am in London yesterday, the pound was trad-ing at about DM2.3775 against the D-Mark. Over the following two hours the pound's exchange rate against the D-Mark described a sharp fall, bottoming out at DM2.3480 at

The currency recovered around a pfennig over the next hour, but was again hit by the release of the January input prices data. This showed that the the cost of raw materials purchased by manufacturers rose a seasonally adjusted 1.5 per cent between December and January.

Sterling later closed in London at DM2.3625, down a net 2 pfennigs on the day and 3.25

pfennigs on the week so far. In trading yesterday, the pound hit its lowest level against the dollar this year, \$1.4150, before closing at \$1.4305, down nearly a cent on the day.

Some said the pound's loss of

MONEY AND CAPITAL MARKETS

0-15 0-14 0-15 1-10 2-09 2-42 3-41 4-69

LIFFE LANG COLT FUTURES REPRODES. SSO,000 64ths of 100%

LONDON (LIFFE)

Close High Lots 97.72 97.61 97.70

FINANCIAL FUTURES AND OPTIONS

value was exaggerated by the thinness of the market, although there were signs of heavy salling by institutions from the US and Middle East. Few dealers could make a firm bet on how the currency would move in the next few days. Sterling's fall was partly trig-gered by a perception that Ger-

man rates were unlikely to come down by much at today's weekly Bundesbank interven-"We can expect a lowest accepted repo of 8.50 per cent at the very best," said one dealer, recalling that last week's rate was 8.57 per cent.

The duller sentiment was felt by the French franc which closed at FFr3.3850 from **EMS EUROPEAN CURRENCY UNIT RATES** 

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ensish vised	9.9700 - 10.0770 7.9510 - 8.0720 10.6600 - 10.7630 173.00 - 170.50 16.33 - 16.78 2.1740 - 2.2120 12.060 - 1.2165	48.75 - 48.85 9.4550 - 9.0550 0.9705 - 0.9705 23.466 - 214.45 167.45 - 116.75 2181.00 - 2182.00 10.0150 - 110.225 10.6275 - 130.575 177.00 - 174.00 18.41 - 114.40 2.1825 - 1.1925 12.140 - 1.2150 10.0000000000000000000000000000000000	14-21-prods 14-22-prods 14-22-pro 0.30-0.25-03-	121 141 142 142 143 143 143 143 143 143 143 143 143 143	24-20(b) 154-15-9(b) 154-15-9(b) 166-1-9-9(b) 1-66-1-9-9(b) 1-66-1-9-9(b) 24-2-9-9(b) 24-2-9-9(b) 154-1-9-9(b) 154-1-9-9(b	-210 -210 -210 -254 -254 -254 -254 -254 -254 -254 -254
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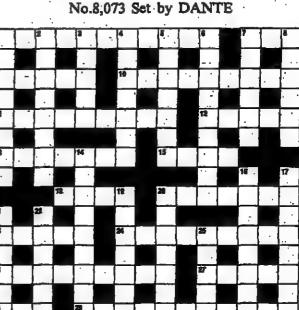
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#### **CROSSWORD**

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1 Dolly confused English saint and Welsh Wizard (5,8)

an instructor (9)
12 Actress has nothing to boast. about (5)
13 It could make me a lord (7)
15 Frenchman in a grubby vest

18 is the French word for it spelt without the S? Yes (4)
20 in grave trouble, certainly in a pickle (7) 28 Relation who takes the pledge

(5)
24 Unusually long title to describe "The Wages of Sin"?
(3.6)
26 It's poisonous, thanks to natural mutation (9)

27 It has to go into the barn (5)
28 Mass commercial for crackers

(3)
29 The German assembly supporting bird-life (4.2.5)

DOWN

This class is certain to be kept in idle fashion (8)

Upset patent ash container (8)

Stayed and spoke at length on a subject (5)
4 Witty saying has some point

6 Always go for this type of wood found in a tray? (3)
9 Girl showing passion with loveless one (5)
19 Half-back had reporters in, and got good notices? (9)
11 Turned out awkward without an instructor (9) order (5)

16 He causes trouble in a washing machine perhaps (5)

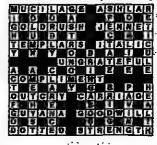
17 In smiles the German shows teeth (6)

19 Mince pie and preserve for a gournest (7)

20 A hydring issue was

20 A burning issue may result from it (7)
21 The fashion trade (6) Kept a record that's scratched

25 A sign that your car's not working? (2,3) Solution to Puzzle No.8,072



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### **MONEY MARKETS**

### Few hopes for repo

SENTIMENT in both the French and German money markets remained dull yesterday as dealers assumed that another cut in German interest rates might still be some way off, writes James Blitz. The Bundesbank announced

that tomorrow's weekly intervention in the German money markets will be by means of variable rate repos for 14 and 28 days.

UK clearing bank text lending rate 6 per cent from January 25, 1993

But call money yesterday hovered around the level of 8.60 per cent, suggesting that few dealers expected the lowest accepted bid for funds to fall below the current level of 8.57 per cent.

"There may be a few points off the repo rate." said on London-based dealer, "but I'd be very surprised if it were much more than that." Last Thursday, the

Bundesbank's announcement that it would be holding a press conference after its fortnightly council meeting brought out the rate cut bulls, forcing 3-month D-Marks below 8 per cent and the March Euromark contract as high as

But yesterday, both instruments were back to

month money closed at 8.32 per cent and the March contract closed at 92.02, suggesting that 3-month money next month will be at 7.98 per cent. One dealer suggested that this was proving to be a stable level for the contract.

Sentiment in the French market remained dull. One month French francs crept up to 11.75 per cent on the bid side in the early morning, and remained there for the rest of the day. Three-month rates were also at that level for most

of the day. The March French franc contract continued to be sold heavily, falling 34 basis points on the day before recovering to a close of 88.87.

Three month sterling cash

firmed to 6½ per cent from 6½ per cent as sterling slipped on the foreign exchanges.

The March sterling contract fell 7 basis points to a low of 94.10 on the day before closing at 94.17. At this level, it assumes that 3-month money at budget time will be at 5.83

Conditions in the discount market were a great deal easier after a sticky day on Tuesday. The Bank of England forecast a shortage of £1.1bn at the start of the day, which was completely removed. The overnight rate was seen as low where they were before the as 2 per cent at around 10am.

d to the namest our-abstracts, of the thid and offered rates for \$10m 11,00 a.m. each working day. The bards are Hatloand Westudiosis: National de Paris and Manage Caramire Paris MONEY RATES **NEW YORK** Treasury Bills and Bonds 3.前 2.明 2.明 3.47 4.30 Feb.9 8286 113-118 8288 114-118 1042 11414 11414 11414 11414 11414 11414 11414 17-11 8,394.65 7.55-8.00 9.00 124-125 135-134 124-124 LONDON MONEY RATES Fab 9 Three Months Acta. Onti Interbank Offer Interbank Bid ... 6k 64 64 64 515 515 515 515 515 5% 64 5 5% 54 54 58 錢 5% 555-1245-1 3.04 555 95 95 3.22 514 914 94 3.50 51: 5 85: 81:

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五地 大大 人名英格兰人姓氏西班牙名

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# undermine equities

#### Wall Street

markets, weaker domestic bond orices and continued consolidation of recent gains left board yesterday, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 13.23 at 3,424.31. The more broadly based Stan-dard & Poor's 500 was also lower at the half way stage, down 1.98 at 445.67, as were the Amex composite, down 1.81 at 415.35, and the Nasdag composite, down 3.27 at 695.17. Trading volume on the NYSE was

138m shares by 1 pm.
Picking up where they left
off late on Monday, US investors began selling stocks yesterday morning. News of weakness in foreign markets. including Tokyo, Frankfurt and, especially, London, set the tone for a downbeat opening.

Lower US Treasury prices a nervous reaction ahead of the week's big auctions of government securities - and some profit-taking in the wake of last week's record-setting gains only exacerbated the down-

last batch of fourth quarter earnings reports trickled in. Whiripool jumped \$2 1/4 to \$51 1/4 in busy trading after the company unveiled final quarter 1992 net income of \$62m, up from \$40m a year ago in spite of a pre-tax restructuring charge of \$18m. Whirlpool also announced that its financial unit would be withdrawing from its aerospace and most of

Goodyear Tire & Rubber eased \$% to \$71% on news of a small improvement to \$102.8m in fourth quarter income, before extraordinary items. After accounting for the early retirement of debt, however Goodyear's net income dropped from \$105m a year ago to \$87.5m - a figure in line with market expectations

its commercial financing activ-

Sears, Roebuck held firm at \$49% in solid two-way trade after the giant retailing group announced a net loss of \$1.8bn in the fourth quarter in the wake of a number of significant special items. If the impact of those items were ignored, Sears' income from continuing operations rose from \$433.6m a year ago to

News Corporation Jumped \$1% to \$40% on the news that the multinational media and entertainment group's operating income for the second fiscal quarter had risen from 67 cents a share a year ago to 91 cents a share.

Among leading industrial stocks, IBM bucked the trend, rising \$1 % to \$54% in volume of 1.7m shares, making it the most heavily traded stock of the morning session. Other big computer stocks were also firmer, with Digital Equipment up \$1% at \$43%, Compaq \$% higher at \$49% and Hewlett-Packard up \$1/4 at \$67%.

TORONTO recovered from early weakness at midday as optimism over falling rates and an economic recovery lifted shares. The TSE-300 index rose 2.37 to 3.397.20 in 36m shares. News that the Bronfman-controlled Noranda Forest had spun off its stake in MacMillan Bloedel took Noranda Inc. the leading stakeholder in Noranda Forest, C\$1% higher to C\$19 in heavy turnover of 1.95m shares, while MacMillan slid C\$% to C\$16% in 1.19m

## Weak foreign bourses Stockholm takes comfort from Ericsson

DM15 to DM885 taking its gain

to DM100 this month. Mr Bob

Yates at Fox Pitt said that

speculation about AMB's ownership structure, 29 per cent

with AGF of France ("in the driving seat") and 20 per cent with Fondiaria in Italy, Ignored

the perils of being in a German

PARIS weakened further

with Eurotunnel, down FFrL 15

through the market: there was

speculation that Lyonnaise-Du-

mez, down FFr4.90 at

FFr425.20, might have been

selling part of its stake.

ERICSSON gained 9.4 per cent yesterday after releasing 1992 results which exceeded most analysts' forecasts, writes Our Markets Staff.

STOCKHOLM took new life after the Ericsson results, lifting the B shares by SKr18 to SKr209 and the Affarsvärlden General index by 4.2 to 948.9. Turnover was SKr1bn after SKr1.2bn on Monday, with esson accounting for some SKr341m

Profit-taking affected some other issues after recent gains: Volvo B lost SKr1 to SKr385 and Skanska B fell SKr3 at SKr88. Electrolux B improved SKr6 to SKr224.

OSLO rose 3.1 per cent to its highest close of the year as investors were encouraged by lower interest rates . The allshare index rose 12.23 to 401.86 in turnover of NKr456.8m. Hafslund, which reported good 1992 earnings on Monday,

advanced NKr6.50 in the B shares to NKr151.00. COPENHAGEN extended its slide, depressed by high interest rates, the KFX index losing

Tokyo

another 1.36 to 82.10. Den Danske Bank fell DKr6.27 to DKr285 after solid gains in recent weeks and Sophus Berendsen was DKr13 lower at DKr416, affected by the fall in

A SHARP rise in the yen

against the dollar prompted

selling in export-related issues

and share prices lost ground as

cautious investors refrained

from activity, writes Emiko Terazono in Tokyo.

259.46 to 17,022.27, having

opened at the day's high of

17,261.56. The index recorded

the day's low of 16,976.72 on

investment trust and arbitrage

selling in the afternoon before

recovering to the 17,000 level

on buying by corporate inves-

tors at the end of the session.

shares from 203m. Losers led

gainers by 769 to 183, with 165

issues unchanged. The Topix

index of all first section stocks

lost 13.49 to 1,296.10 and, in

London, the ISE/Nikkei 50

Equities initially met selling

from investment trusts and

arbitrageurs, before the yen

jumped against the dollar on reports that Mr Fred Bergstan,

director of the Institute for

International Economics, of

the US, had said at a seminar in Kyoto that the desirable

range for the yen was Y100 to

Y110 against the dollar.

Reports that European Com-

munity leaders were calling for

a reduction in Japan's trade

surplus also accelerated buy-

intraday high of Y121.95 against the dollar, before clos-

ing at Y122.35. The dollar fell

first time since October 28

last year.
Isuzu Motors, the day's most

active issue, slipped Y7 to Y374 on profit-taking by dealers,

low the Y122 level for the

The currency rose to an

ing of the yen.

index eased 0.92 to 1,046.93.

Volume declined to 190m

The Nikkei average shed

FT-SE Actuaries Share Indices February 9 THE EUROPEAN SERIES Hourty changes Does 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 200 1180 11 1179 78 1179 10 1177 43 1177 97 1177 46 1176 17 1177 40 Feb 8 Feb 5 Feb 4 Feb 3 FT-SE Eurotrack 100 FT-SE Eurotrack 280

Base valus 1400 (25/10/90) Nighicay, 160 - 1128:50, 200 - 1181,19 Lowery, 100 - [123.73 200 - 1173.84 sterling. HELSINKI closed ebb in financials with a rise of

higher on a fall in domestic interest rates, the Hex index rising 11.8 to 911.0. FRANKFURT eased, but chemicals improved as the DAX index closed 5.58 lower at 1,641.58 in turnover down from

DM6.4bn to DM5.8bn. BASF, the neglected stock among the big three over the past year or two, led the sector sterday with a rise of DM2.40 to DM227, Bayer adding DM1.10 to DM275.60 and Hoechst a

modest 30 pfg to DM264.30. Hoare Govett said this week that BASF had "considerable potential" for a positive dividend surprise, and cyclical recovery prospects but that Hoechst, even with its large US operations, was overvalued after a long run of relative

strength on the dollar. Meanwhile, AMB defied the

FFr1,369 on news that it might increase its stake in BSkyB. the UK satellite operator, and Bouygues shed FFr6 to FFr634 on taking a 26 per cent shareholding in a South African building group.

Axa, which fell sharply after

it announced a FFr3.6bn convertible bond issue after the Monday's close, lost FFr28 to FFr1,114, while Total slipped FFr3.70 to FFr235.60 on 1992 figures which were generally in line with expectations.

ZURICH consolidated after last week's gains and the SMI index eased 1.5 to 2,135.7. Nestlé bearers were unchanged at SFr1,085 as it

announced the sale of parts of its Perrier mineral water operations to SAI, French parent company of the Castel MILAN marked time after its

to FFr37.70 on profit-taking, continuing to be the most active stock. The CAC 40 index recent strong run as trading fell off ahead of the close of the monthly trading account next Monday. The Comit index fell finished down 10.68 at 1,894.05 in turnover of FFr2.8bn. Havas rose FFr9.50 to 9.44 to 499.68. Fiat set the tone, fixing L163 lower at L4,686 and FFr439.00 with two large blocks falling to L4.615 after hours. totalling 250,000 shares going

Banco di Roma, L44 higher on Monday, rose another L39 to fix at 1.2,049 before trading up to L2,060 amid renewed speculation about the bank's

AMSTERDAM saw currency sensitive stocks fall back as the CBS General index closed down 0.1 at 97.9. Elsevier and Unilever were affected by weaker sterling, declining by Fl 2.10 and Fl 1.20 respec-

tively to Fl 126.00 and Fl 195.40. Akzo and DSM reversed the trend with gains of Fl 1.20 and FI 1.50 respectively to FI 144.20

MADRID dropped on gloomy economic news and futures-related sciling. The general index lost 4.14 to 235.03, reflecting profit-taking after last week's gains, and higher unemployment and lower economic growth.

ATHENS put on another 8 per cent with the banking sector leading the way, mainly on strong domestic buying. The index rose 48.44 to 882.07 in turnover estimated at some Dr5-6bn, up from Monday's Dr3bn and well ahead of the average daily figure of Dribn.
TEL AVIV closed sharply

lower in active trading in read tion to comments by the Bank of Israel governor, Mr Jacob Frenkel, warning that the mar-ket was a "bubble". The blue chip index fell 4.8, or 22 per cent to 213.37, its first loss after

### Seoul awaits new stimuli after late rally in 1992

#### John Burton on the recent recovery in South Korea

The recent cut in South Korea's official interest rates is expected to have mixed effects on the Seoul equity market this year.

Most analysts believe that the cut will lay the foundation for a recovery in the second half of the year as economic conditions improve, although it will not match the gains which the market has achieved in the

The immediate result has been profit-taking, and a fall in the Korea composite index from a January 9 high of 709.77 to yesterday's 675.33. The market had already anticipated the rising by 55 per cent from last

The rise in share prices also reflected investor confidence in the country's political stability following the mid-December election of Mr Kim Young-sam of the ruling Democratic Liberal Party as the country's next president. Expectations that the economy will rebound this year after a dismal 1992 was another reason for the

advance. There are predictions that the market will reach the 800point level later this year after a sluggish first half. "The recent downturn in share prices is natural given the highly speculative nature of the Seoul market," says Mr Andrew Holland, research director for Barclays de Zoete Wedd in South Korea, but falling interest rates are expected to encourage the placing of more funds in the liquidity-

become less lucrative. More foreign money is also expected to flow into the Seoul bourse if the government keeps foreign investor ceiling from the current 10 per cent to 15 or

NATIONAL AND

foreign shareholding limit has been filled for about 10 per cent of the 691 companies listed on the exchange.

Foreigners made a net investment of \$2.07bn in the market in 1992, the first year the bourse was open to direct investment from abroad. Foreign investment could double this year due to the expanded foreign shareholding quota; in January, at \$476m, it reached



its highest ever monthly total The relaxation on foreign investment controls should coincide with an improvement in earnings, as lower interest rates reduce the financial costs of Korea's overleveraged com-Finance estimates that falling interest rates will reduce total corporate financial expenses by Won3,000bn (\$3.7bn); analysts predict that earnings will increase by 10 to 20 per cent.

The interest rate cut is considered a preliminary step to several stimulative measures the new government will take this year to boost economic growth. Officials hope to achieve GNP growth of 6 per cent in 1993, against an estimated 4.5 per cent last year, the worst economic perfor-

mance since the 1980 recession. Several large infrastructure projects could boost the share price of construction stocks, while lower interest rates may benefit financial shares.

Investor interest in small and medium-sized companies is expected to recover: the state plans to provide more credit to these concerns to prevent a further wave of the bankruptcies which reached a nearrecord level last year.

stered as the government unveils proposals in mid-year about a restructuring of the financial industry, which could include plans for bank Analysts warn, however, that the bourse is likely to

peak at around 800, as institu-

tional investors sell a large

overhang of securities which

Bank shares may also be bol-

they acquired in 1990 when the market was last at that level. An administrative guideline introduced last August requiring institutional investors to buy more stock than they sell - has so far prevented them from disposing of their share surplus. But this market-boosting measure is unlikely to be extended by the

government past May or June. n expected increase in share offerings to take A advantage of an expiring corporate tax deduction could also soak up liquidity and depress prices.

Another possible adverse fac-tor is interest rate deregulation. Most lending and deposit rates are scheduled to be freed this year, which is expected to drive up interest rates in the short term. Although industry generally considers interest rate reform essential to its future prosperity, the immediate effect may be to curb the

Japanese exporters sold after rise in yen while shares bought on the restructuring theme" also declined as investors took profits: Oki Electric receded Y15 to Y395 and Nissan Chemical

> High-technology exporters lost ground on earnings worries due to the higher yen. Fujitsu weakened Y12 to Y547. NEC Y15 to Y637 and Hitachi Y14 to Y707.

retreated Y5 to Y750.

Uni-Charm, leading diaper maker, appreciated Y20 to Y1,780 on hopes of a 40 per cent rise in pre-tax profits for the current year to March.

Dainippon Screen, a precision machinery maker, posted its third consecutive advance. rising Y13 to Y653. Individual investors sought the issue on hopes of strong sales for its semiconductor manufacturing

equipment and liquid crystal In Osaka, the OSE average dipped 164.97 to 18,496.56 in volume of 59.5m shares.

TRADING was quiet through-

out much of the region, although Sydney provided a bright spot.
AUSTRALIA moved sharply

higher after Prime Minister Paul Keating announced plans to cut company tax from 39 per cent to 33 per cent; subsequent profit-taking pared the gains.

The All Ordinaries index, which rose 50 points to a sixmonth intraday high of 1,609 on the government's statement, ended 24.5 up at 1.583.9 in heavy turnover of A\$486.6m.

The other highlight of trade was an A\$1.20 rise by News Corporation at A\$29.90 after touching a record A\$31.18 on announcing interim net profits up 27.5 per cent. HONG KONG saw some

early excitement which took the Hang Seng index more than 20 points higher on reports, subsequently denied, that China and Britain would resume talks on the colony's future next month.

Later trading lacked impetus and the index eased back to end just 2.87 ahead at 5,789.52 in thin volume of HK\$1.57bn. SINGAPORE was modestly

firmer after a quiet day as investors awaited details of the government's proposed goods and services tax, announced

The Straits Times Industrial index gained 8.79 at 1,634.52 as late bargain hunting reversed carly losses.

KUALA LUMPUR edged lower on profit-taking after the recent surge. The composite index lost 1.63 to 639.97. A two-day meeting of Malay.

sia's hereditary rulers, beginning today, over constitutional amendments to remove their legal immunity also made investors cautious.

Technology Resources rose 30 cents to M\$2.09 in turnover of 35 dm shares after news that it will distribute shares in its Malaysian Helicopter unit free to shareholders.

BOMBAY climbed again on speculative pre-budget buying, the BSE index finishing 59.53 stronger at 2,771.68.

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## REGRINE I OWER



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## SOUTH AFRICA

CONTINUED foreign demand for gold shares helped to underpin a broad Johannnesburg advance and the golds index climbed 23 to 891. The overall index rose 22 to 3,474 and industrials moved ahead 27 to 4,609.

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS	S MONDAY FEBRUARY 8 1993							FRIDAY FEBRUARY 5 1963						DOLLAR SUDEX			
Figures in parentheses show number of lines of stock	US Dollar Indox	Day's Change	Pound Sterling Index	Yen	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Doller Index	Pound Sterling Index	Yen Index	DM	Local Currency Index	1992/33 High	1992/93 Low	Year ago (approx)	
Australia (68)	122.10	+0.7	125.75	95.66	105.03	121.08	+1.2	4.01	121.24	124,22	95.30	104.29	119,67	153.68	108.18	141.93	
Austria (18)	140.98	+0.4	145.20	110.46	121.27	121.07	+0.1	1.85	140.48	143.93	110.42	120.84	120.98	186.70	131.16	181.38	
Belgium (42)	140.13	- 0.3	144.33	109.78	120.53	117.84	-0.3	5.13	140.56	144.02	110.48	120.90	118,20	152.27	131.19	143.91	
Canada (113)	116.91	+0.1	120.41	91.59	100.55	107.04	+0.4	3.09	116.78	119.66	91.79	100.45	106,64	142.12	111.36	137.76	
Denmark (33)	203.48	-1.2	209.57	159.43	175.03	174.49	-1.3	1.57	205.90	210.96	161.85	177,11	176.77	273.94	181.70	266.61	
Finland (23)	66.83	-2.0	68.83	52.37	57.49	80.93	-0.6	1.74	68.23	69.91	53.63	58.69	81.40	89.80	52.84	89.62	
France (98)	150.27	-0.2	154.78	117.73	129.24	131.94	-0.2	3.41	150.57	154.27	118.34	129.50	132,15	168.75	136.93	153.96	
Germany (62)	109.34	+0.4	112.61	85.68	94.05	94.05	+0.4	2.43	108.89	111.56	85.60	93.66	93.66	129.69	101.59	121.79	
Hong Kong (55)	231.20	+ 0.9	238.12	181.14	198.88	229.50	+0.9	3.93	229.11	234.75	180.09	197.09	227.48	262.28	176.38	196.74	
Ireland (16)	134.85	- 1.0	138.89	105.66	115.99	128,95	-1.3	4.12	138.22	139.57	107.07	117.17	130.70	173.71	122.98	170.88	
Italy (76)	61.78	+ Q.B	63.63	48.40	53.14	70.41	+0.7	2.95	61.29	62.80	48.17	52,72	69.91	80.86	47,47	79.32	
Japan (472)	106.08	+0.4	109.26	83.12	91.26	83.12	+0.1	1.00	105.65	108.24	83.04	90.89	83.04	140.95	87.27	125.28	
Malaysia (59)	268.60	-0.2	276.64	210.44	231.04	271.91	-0.2	2.45	269.17	275.79	211.57	231.52	272_49	282.42	212.49	243.91	
Mexico (18)		+ 0.0	1619.07	1231.69	1352.20	5326.43	+0.0	1.13	1572.02	1610.68	1235.66	1352.20		1789.77	1185.84	1553.63	
Netherland (25)	156.15	+ 0.7	160.83	122.35	134.32	132.67	+6.7	4.29	155.01	158.82	121.84	133.34	131.70	169.70	147.88	155.66	
New Zealand (13)	43.41	+0.7	44.70	34.01	37.34	45.20	+1.2	4.84	43.11	44.17	33.89	37.09	44.67	48.52	37.39	44.93	
Norway (22)	138.77	- 0.6	142.93	108.73	119.37	131.99	-0.5	1.83	139.63	143.06	109.75	120.11	132.66	192.95	128.05	180.69	
Singapore (38)		-0.8	224.35	170.67	187.37	185.73	- 0.8	1.99	219.63	225.03	172.64	188.92	167, 10	229.63	179.65	226.61	
South Africa (60)	164.75	-0.1	169.68	129.08	141.71	165.95	-0.8	3.04	164.98	169.03	129.67	141.90	167.34	263.60	134.21	242.89	
Spain (47)	129.16	-0.3	133.02	101.20	111.10	114.82	+0.2	5.29	129.54	132.73	101.83	111.43	114.62	161.72	107.10	159.98	
Sweden (36)	157.99	+1.1	162.72	123.79	135.90	174.48	+1.5	2.35	156.23	160.08	122.61	134,39	171.85	200.28	149.69	184.26	
Switzerland (56)	111.61	-0.1	114.96	87.48	98.02	108.01	+0.3	2.02	111.68	114.43	87.79	96.08	105.69	122.37	95.99	103.42	
United Kingdom (226)	166,70	-0.3	171.69	130.60	143.38	171.69	+0.2	4.34	167.24	171.35	131.44	143.84	171.35	200.07	161.86	184.78	
USA (522)	182,97	- 0.3	188.45	143.37	157.39	182.97	-0.3	2.78	183.43	187.95	144.19	157.79	183.43	183.74	160.92	168.60	
Europe (780)	136.92	+0.0	141,02	107.28	117.78	130.33	+0.2	3.62	136.97	140.34	107.66	117.82	130.02	156.88	131.31	149.93	
Nordic (114)	146,85	+0.2	151.24	115.06	126.31	143.49	+0.5	2.07	146.62	150.23	115.25	126.12	142.78	188.52	141.24	185.71	
Pacific Basin (715)	110,88	+ 0.4	114.20	88.88	95.38	88.88	+0.2	1.35	110.41	113.12	86.79	94.97	68.73	141.97	93,70	127.99	
Euro - Pacific (1495)	121,41	+0.2	125.04	95.12	104.43	105.34	÷ 0.2	2.39	121.15	124.13	95.22	104,20	105.12	145.21	113.80	137.05	
North America (635)	178,88	-0.2	184.23	140.17	153.89	177.83	-0.2	2.77	179,31	183.72	140,96	154,26	178 <i>.2</i> 4	179.56	158.70	166,82	
Europe Ex. UK (554)	118.45	+0.2	121.98	92.82	101.91	107.52	+0.3	3.13	118.26	121.17	92.97	101.74	107.23	132,98	111.33	128.74	
Pacific Ex. Japan (243)	157.98	+0.5	162.68	123.78	135.88	147.76	+0.7	3.81	157.15	161.02	123.54	135.18	146.75	175.31	146.06	154.78	
World Ex. US (1686)	122.63	+0.2	126.30	96.09	105.49	107,34	+0.2	2.41	122.38	125.39	96.20	105.27	107.13	146.91	115.99	139.12	
World Ex. UK (1982)	139.65	+0.0	143.83	109.42	120.14	126.55	+0.0	2.38	139.59	143.02	109.73	120.08	126.58	150.5B	127.21	144.59	
World Ex. Sq. Al. (2148)	141.96	+ 0.0	148.21	111.24	122,12	130.18	+0.0	2.56	141.95	145.44	111.59	122.11	130.17	153.05	130.04	147.47	
World Ex. Japan (1736)	162,30	-0.1	187.16	127.18	139.63	158.25	+0.6	3.08	162.51	166.51	127,75	139,81	158,30	165,40	151.93	161,52	
The World Index (2208)	142,01	+ 0.0	148.26	111.27	122.16	130.53	+0.0	2.56	142.00	145.50	111.62	122.16	130.53	153.70	130.66	148.08	